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ACL SEMICONDUCTOR INC
Form 8-K
April 13, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 13, 2006

ACL SEMICONDUCTORS INC.

(Exact name of registrant as specified in its charter)

Delaware

000-50140

16-1642709

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

B24-B27,1/F., Block B, Proficient Industrial Centre, 6 Wang
Kwun Road, Kowloon, Hong Kong

N/A

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (852) 2799-1996

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 6, 2006, ACL Semiconductors Inc., a Delaware corporation (the "Registrant") filed a report on Form 8K announcing that it had entered into

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a Stock Purchase Agreement dated as of December 30, 2005 (the "Original Agreement") with Classic Electronics Ltd., a Hong Kong corporation ("Classic") and the stockholders of Classic (the "Selling Stockholders"), pursuant to which the Registrant agreed to acquire all of the outstanding shares of capital stock of Classic from the Selling Stockholders in consideration for the cancellation of an aggregate of approximately \$4.0 million of indebtedness owed by the Selling Stockholders to Classic as of the date of the acquisition, which consideration was in addition to \$1.0 million paid to Classic by the Registrant in December 2003 as a non-refundable deposit towards the consummation of the sale of Classic to the Registrant through cancellation of accounts receivable then payable by Classic to the Registrant. Mr. Ben Wong, a director of the Registrant, is a 99.9% shareholder of Classic. The remaining 0.1% of Classic is owned by a non-related party.

As a result of certain difficulties encountered by the Selling Stockholders and Classic in being able to provide certain information required by the Registrant, the parties have agreed that it is in their respective best interests to rescind the Original Agreement.

Accordingly, on April 13, 2006, the Registrant entered into a Rescission Agreement (the "Rescission Agreement") with Classic and the Selling Stockholders, whereby the parties agreed to rescind the Original Agreement and to immediately return all consideration and deliveries made pursuant to the Original Agreement so that each of the parties was restored to their respective positions prior to the consummation of the Original Agreement. The Registrant, Classic and the Selling Stockholders further agreed to release and discharge each other party and their respective representatives and affiliates from any and all liability relating to or arising out of the Original Agreement and the rescission thereof; however, such release shall not apply to the obligations of the parties under the Rescission Agreement.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits

10.1 Rescission Agreement by and among the Registrant, Classic Electronics Ltd., and the Holders of Capital Stock of Classic Electronics Ltd. as identified in Schedule A to the Rescission Agreement.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 13, 2006

ACL SEMICONDUCTORS INC.

By: /s/ Chung-Lun Yang

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Name: Chung-Lun Yang
Title: Chief Executive Officer

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