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SANGUI BIOTECH INTERNATIONAL INC
Form 8-K
October 10, 2001

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): 10/08/01

SANGUI BIOTECH INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction of incorporation)

0-21271 84-1330732

(Commission File Number) (IRS Employer Identification No.)

1508 BROOKHOLLOW DRIVE, SUITE 354
SANTA ANA, CALIFORNIA 92705

(Address of principal executive offices) (Zip Code)

(714) 429-7807

Registrant's telephone number, including area code:

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ITEM 6. Resignation of Registrant's Director

Sangui BioTech International, Inc. has received the resignation of Helmut Kappes as a director of the Company and as a director of the Company's wholly-owned subsidiary, Sangui BioTech, Inc. In July 2001, the Company filed a lawsuit against Mr. Kappes seeking his removal as a director of the Company based on his alleged dishonest conduct and self-dealing. The lawsuit is currently pending.

Mr. Kappes has informed the Company that he believes the allegations against him in the lawsuit are untrue. The Company's management and Mr. Kappes also have significant disagreements regarding the Company's unwillingness to release confidential information, investor and shareholder relations and product development strategies.

The Company's core competence lies in the development of highly innovative technologies for the treatment of common illnesses such as diabetes, cancer, stroke as well as cardiac and circulatory diseases. The Company intends to maintain its focus on the orderly development of products in this area with an emphasis on best serving the long-term interest of all of its shareholders.

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A press release regarding the Company and Mr. Kappes was issued on October 8, 2001, a copy of which is attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Press Release dated October 8, 2001.

SIGNATURES

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: October 8, 2001

SANGUI BIOTECH INTERNATIONAL, INC.

By: /s/ Wolfgang Barnikol

Wolfgang Barnikol
President & CEO

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EXHIBIT 99.1

MONDAY, OCTOBER 8, 9:00 AM EASTERN TIME

SANGUI ANNOUNCES DIRECTOR RESIGNATION

SANTA ANA, California (October 8, 2001) Sangui BioTech International, Inc. announced today that it has received the resignation of Helmut Kappes as a director of the Company and as a director of the Company's wholly-owned subsidiary, Sangui BioTech, Inc. In July 2001, the Company filed a lawsuit against Mr. Kappes seeking his removal as a director of the Company based on his alleged dishonest conduct and self-dealing. The lawsuit is currently pending.

Mr. Kappes has informed the Company that he believes the allegations against him in the lawsuit are untrue. The Company's management and Mr. Kappes also have significant disagreements regarding the Company's unwillingness to release confidential information, investor and shareholder relations and product development strategies.

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This news release includes statements, other than historical fact, that may be deemed forward-looking. These statements may be accompanied by words such as "believe," "estimate," "project," "expect," "anticipate," or "predict" that conveys the uncertainty of future events or outcomes. These statements are based on assumptions that the Company believes are reasonable; however, many factors could cause the Company's actual results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by, or on behalf of, the Company. Important factors which could cause actual results to differ materially from those in forward-looking statements include, among others, the ability to obtain additional financing, which is not assured; rapid technological developments and changes; problems in developments of the Company's products; price and product competition by competitors; general economic conditions; and factors discussed in the Company's SEC filings.

Contact:

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