

Edgar Filing: PARADIGM MEDICAL INDUSTRIES INC - Form NT 10-K

PARADIGM MEDICAL INDUSTRIES INC
Form NT 10-K
March 31, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number 0-28498

(Check one)

Form 10-K and Form 10-KSB Form 11-K

Form 20-F Form 10-Q and Form 10-QSB Form N-SAR

For period ended: December 31, 2003

Transition Report on Form 10-K and Form 10-KSB

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q and Form 10-QSB

Transition Report on Form N-SAR

For the transition period ended _____

Read Attached Instruction Sheet Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates

PART I
REGISTRANT INFORMATION

Full name of registrant: Paradigm Medical Industries, Inc.

Former name if applicable: _____

Address of principal executive office (Street and number):

2355 South 1070 West
Salt Lake City, Utah 84119

PART II
RULE 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 132b-25(b), the

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following should be completed. (Check box if appropriate).

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12(b)-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 11-K, 10-Q, N-SAR or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed.)

The Form 10-KSB cannot be completed within the requested time period due to the recent change in Registrant's managment resulting from the appointment by the Board of Directors on March 18, 2004 of John Y. Yoon as Registrant's new Preident and Chief Executive Officer, replacing Jeffrey Poore who had served in those positions from March 19, 2003 to March 18, 2004. In addition, there are complexities involved in completing the required financial statements of Registrant, including final analysis in determining the value of the Registrant's inventory and other assets.

PART IV
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Randall A. Mackey (801) 575-5000
-----(name)----- (area code)----- (telephone number)-

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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Yes No

The Company expects to record impairment charges related to goodwill, inventory and other investments in the amount of approximately \$3.7 million.

Paradigm Medical Industries, Inc.

(Name of Registrant as Specified in Charter)

Has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 30, 2004

By: /s/ John Y. Yoon

John Y. Yoon
President and Chief Executive Officer