

Edgar Filing: PAID INC - Form 8-K

PAID INC
Form 8-K
February 24, 2004

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): February 23, 2004

PAID, INC.
(Exact name of Registrant as Specified in Charter)

Delaware
(State or other
Jurisdiction of
Incorporation)

0-28720
(Commission File Number)

73-1479833
(IRS Employer
Identification No.)

4 Brussels Street, Worcester, Massachusetts 01610
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (508) 791-6710

Item 5. Other Events and Required FD Disclosure.

Paid, Inc. announces substantial completion of its mandatory exchange of its stock certificates. During the mandatory exchange period, which began on January 16, 2004, NASDAQ changed trading and quotation of Paid Inc.'s securities on the OTC Bulletin Board ("OTCBB") to a "when-issued" basis. Paid, Inc.'s stock symbol during the "when issued" period was PAYDV. The effect of the "when-issued" basis was to take the clearing and settlement of trades temporarily outside of the T+3 rule, which has the effect of suspending clearing and settling trades of Paid, Inc.'s stock during the time that the "when-issued" status is in effect. NASDAQ announced on February 23, 2004 that the "when-issued" basis will be changed back to T+3 status effective on February 24, 2004. All trades prior to or as of February 24, 2004 will be expected to clear and settle by February 27, 2004, and the Company's stock symbol will be changed back to PAYD. The Company expects that in the future the settlement of all trades will be settled and cleared through physical delivery of stock certificates rather than through DTC. The Company's Press Release that announces these changes is attached as Exhibit 99, incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAID, INC.

Date: February 23, 2004

By: /s/ Gregory Rotman

Gregory Rotman, President and Chief
Executive Officer

Exhibit Index

99 Press Release dated February 23, 2004.