

COMPUTER MOTION INC

Form 8-K

February 07, 2003

Table of Contents

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 6, 2003

COMPUTER MOTION, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-22755
(Commission File Number)

77-0458805
(IRS Employer Identification No.)

130-B Cremona Drive, Goleta, California
(Address of principal executive offices)

93117
(Zip Code)

Registrant's telephone number, including area code: (805) 685-3729

TABLE OF CONTENTS

Item 5. Other Events

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

COMPUTER MOTION, INC. PROFORMA CONSOLIDATED CONDENSED BALANCE SHEETS
SIGNATURES

Table of Contents

Item 5. Other Events

The Nasdaq National Market ("Nasdaq") has requested that Computer Motion, Inc. (the "Company") file this current report on Form 8-K to set forth the Company's *pro forma* consolidated condensed balance sheet information as of November 30, 2002, to demonstrate the Company's compliance with Nasdaq's minimum stockholders' equity requirement contained in Nasdaq Marketplace Rule 4450(a)(3).

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(b) Pro Forma Financial Information

Computer Motion, Inc. *pro forma* consolidated condensed balance sheet information as of November 30, 2002 is set forth in this Current Report on Form 8-K.

Table of Contents

COMPUTER MOTION, INC.
PROFORMA CONSOLIDATED CONDENSED BALANCE SHEETS
(Amounts in thousands, except par value)

| | | Proforma adjustments based upon shareholders' approval of Series C Preferred Stock which was received on January 27, 2003 and Robert W Duggan's investment therein | | |
|---|---------------|--|---------------|-----------|
| | Nov. 30, 2002 | | Feb. 28, 2003 | |
| | (unaudited) | Jan. 27, 2003 | (1) | Proforma |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 4,745 | | \$ 1,000 | \$ 5,745 |
| Restricted cash | 173 | | | 173 |
| Accounts receivable, net of allowance for doubtful accounts and returns of \$443 | 2,545 | | | 2,545 |
| Inventories | 8,368 | | | 8,368 |
| Other current assets | 1,058 | | | 1,058 |
| | | | | |
| Total current assets | 16,889 | | 1,000 | 17,889 |
| Property and equipment, net | 3,723 | | | 3,723 |
| Other assets | 56 | | | 56 |
| | | | | |
| Total assets | \$ 20,668 | \$ | \$ 1,000 | \$ 21,668 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current liabilities: | | | | |
| Note payable to shareholder | \$ 1,000 | \$ (1,000) | | \$ |
| Accounts payable | 3,130 | | | 3,130 |
| Accrued expenses | 4,608 | | | 4,608 |
| Deferred revenue | 2,276 | | | 2,276 |
| | | | | |
| Total current liabilities | 11,014 | (1,000) | | 10,014 |
| Deferred revenue | 1,237 | | | 1,237 |
| Other liabilities | 18 | | | 18 |
| | | | | |
| Total liabilities | 12,269 | (1,000) | | 11,269 |
| Shareholders' equity: | | | | |
| Mandatorily redeemable Series C convertible preferred stock, \$.001 par value, authorized 10,714 shares, outstanding at 11/30/02 7,370 shares | \$ 10,413 | \$ 1,000 | \$ 1,000 | \$ 12,413 |
| Common stock, \$.001 par value, authorized - 50,000 shares; Outstanding - 17,727 | 18 | | | 18 |
| Additional paid-in capital | 112,232 | | | 112,232 |
| Deferred compensation | (287) | | | (287) |
| Accumulated deficit | (113,959) | | | (113,959) |
| Other comprehensive loss | (18) | | | (18) |
| | | | | |
| Total shareholders' equity | 8,399 | 1,000 | 1,000 | 10,399 |
| | | | | |
| Total liabilities & shareholders' equity | \$ 20,668 | \$ | \$ 1,000 | \$ 21,668 |

(1) Mr. Robert W. Duggan (or his affiliates or designees) will be making the additional one million investment in February 2003

Table of Contents

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.

COMPUTER MOTION, INC

February 6, 2003

/s/ Robert W. Duggan

Robert W. Duggan
Chairman and Chief Executive Officer