

VERTICALNET INC
Form 8-K
October 28, 2005

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):

October 26, 2005

Verticalnet, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania

000-25269

23-2815834

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

400 Chester Field Parkway, Malvern,
Pennsylvania

19355

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(610) 240-0600

Not Applicable

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:

- ☐ 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))

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Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As Verticalnet, Inc. ("Verticalnet") previously disclosed in its Current Report on Form 8-K filed on April 28, 2005, on April 27, 2005, Verticalnet received written notification (the "Original Notice") from The Nasdaq Stock Market ("Nasdaq") that the bid price of its common stock for the last 30 consecutive trading days had closed below the minimum \$1.00 per share (the "Minimum Price Requirement") required for continued listing under Nasdaq Marketplace Rule 4310(c)(4) (the "Rule"). Pursuant to Nasdaq Marketplace Rule 4310(c)(8)(D), Verticalnet was provided an initial period of 180 calendar days, or until October 24, 2005, to regain compliance. The Original Notice stated the Nasdaq staff (the "Staff") would provide written notification that Verticalnet had achieved compliance with the Rule if at any time before October 24, 2005, the bid price of Verticalnet's common stock closed at \$1.00 per share or more for a minimum of 10 consecutive business days, although the Original Notice also stated that the Staff has the discretion to require compliance for a period in excess of 10 consecutive business days, but generally no more than 20 consecutive business days, under certain circumstances.

On October 26, 2005, Verticalnet received written notification (the "Second Notice") from Nasdaq, which stated that Verticalnet had not regained compliance with the Minimum Price Requirement. The Second Notice also stated that on October 24, 2005 Verticalnet met all initial inclusion criteria for the Nasdaq SmallCap Market in Nasdaq Marketplace Rule 4310(c) except for the Minimum Price Requirement and that, in accordance with Nasdaq Marketplace Rule 4310(c)(8)(D), Verticalnet will be provided an additional 180 calendar day compliance period, or until April 24, 2006, to regain compliance with the Minimum Price Requirement. The Second Notice stated the Staff would provide written notification that Verticalnet had achieved compliance with the Rule if at any time before April 24, 2006, the bid price of Verticalnet's common stock closed at \$1.00 per share or more for a minimum of 10 consecutive business days, although the Second Notice also stated that the Staff has the discretion to require compliance for a period in excess of 10 consecutive business days, but generally no more than 20 consecutive business days, under certain circumstances. The Second Notice also stated that if Verticalnet's compliance with the Rule cannot be demonstrated by April 24, 2006, the Staff will provide written notification that Verticalnet's securities will be delisted. At that time, Verticalnet may appeal the Staff's determination to delist its securities to a Listing Qualifications Panel.

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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.

Verticalnet, Inc.

October 28, 2005

By: *Gene S. Godick*

Name: Gene S. Godick

Title: Executive Vice President and Chief Financial Officer