VERTICALNET INC
Form 8-K
February 03, 2006

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 1, 2006

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 3.02 Unregistered Sales of Equity Securities.

As previously reported, on August 16, 2005, Verticalnet, Inc. ("Verticalnet") issued $6.6 million aggregate principal amount of Senior Secured Convertible Promissory Notes due July 2, 2007 (the "Notes"). On February 1, 2006, pursuant to the terms of the Notes, Verticalnet paid an aggregate of $317,500 as payment of principal then due on the Notes through the issuance of an aggregate of 659,590 shares of Verticalnet's common stock and paid an aggregate of $42,341.19 in cash as payment of interest then due on the Notes to the holders of the Notes (the "Note Holders").

On February 1, 2006, a Note Holder converted $42,050 of the principal amount of its Note into 60,071 shares of Verticalnet's common stock at its stated conversion price of $0.70 per share.

Furthermore, on January 17, 2006, Verticalnet paid an aggregate of $26,000 as payment of principal through the issuance of an aggregate of 63,224 shares of Verticalnet's common stock to two Note Holders to correct prior payments made on December 14, 2005 and January 3, 2006.

The shares of Verticalnet's common stock were issued to the Note Holders, each an accredited investor, in reliance on the exemption from registration provided by Rule 506 promulgated under the Securities Act of 1933, as amended.

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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.

February 3, 2006

By: Gene S. Godick

Name: Gene S. Godick
Title: Executive Vice President and Chief Financial Officer