

ALTERNET SYSTEMS INC  
Form NT 10-K  
March 30, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

Form 10-K     Form 20-F     Form 11-K     Form 10-QSB     Form N-SAR

For Period Ended: **December 31, 2003**

Transition Report on Form 10-K     Transition Report on Form 20-F     Transition Report on Form 11-K  
 Transition Report on Form 10-Q     Transition Report on Form N-SAR

For the Transition Period Ended:

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**

**Alternet Systems, Inc.**

(Full Name of Registrant)

N/A

Former Name if Applicable

**#610 – 815 West Hastings Street**

Address of Principal Executive Office (Street and Number)

**Vancouver, British Columbia, Canada V6C 1B4**

(City, State and Zip Code)

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**Part II - Rules 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 12b-25(b), the 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;
- X** (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 or 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 12b-25(c) has been attached if applicable.

**Part III - Narrative**

State below in reasonable detail the reasons why Form 10-K and Form 10-KSB, 20-F, 11-K, 10-Q and Form 10-QSB, N-SAR, or the transition report or portion thereof could not be filed within the prescribed period.

**The Form 10-KSB could not be filed within the prescribed period due to the Company's inability to determine the correct accounting treatment of certain financial Statement items prior to the due date of the Form 10-KSB.**

**Part IV - Other Information**

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

**Michael Dearden**

(Name)

**604-608-2540**

(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 the answer is no, identify report(s). **x** 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?     Yes    **x** No

**Alternet Systems, Inc.**

(Name of Registrant as specified in charter)

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

Date: March 28, 2004

By: /s/ Michael Dearden