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AMERICAN LEISURE HOLDINGS INC

Form 8-K

April 06, 2004

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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

April 5, 2004

Date of Report (date of earliest event reported)

AMERICAN LEISURE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada

333-48312

75-2877111

(State or other jurisdiction
of incorporation)

(Commission File No.)

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

Park 80 Plaza East, Saddlebrook, New Jersey

07663

(Address of principal executive offices)

(Zip Code)

(201 843 0820)

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

AMERICAN LEISURE HOLDINGS, INC.

BRIEF SUMMARY OF ACQUISITION OF ASSETS ACQUIRED FROM GCD ACQUISITION CORP.
("GCD") OF CORAL GABLES,

The assets acquired were in the form of senior, secured notes owed by Around The World Travel, Inc., a Florida Corporation, ("AWT") in the amount of \$22,600,000.00. AMLH acquired the assets from GCD Acquisition Corp. ("GCD") of Coral Gables, Florida for \$1,700,000, which was paid via the issuance of 340,000 common restricted shares at \$5 a share in AMLH. In addition, AMLH gave the seller various indemnities and agreed to assume the seller's liability for, among other things, the responsibilities of GCD to service the purchase money financing for the assets as defined in a certain promissory note dated February 23, 2004 wherein the Maker is a Florida corporation known as Around The World Travel, Inc. and the Payee is CNG Hotels, Ltd. in the amount of \$5,000,000 that carries an interest rate of the 3 month LIBOR + 1% per annum. This note is to be serviced on an interest only basis every six months in arrears, until it reaches final maturity in February, 2009.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

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(a) Financial Statements

None

(b) Pro Forma Financial Information

None

(c) Exhibits

Various closing documents for the Acquisition.

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.

Dated: April 5, 2004

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AMERICAN LEISURE HOLDINGS, INC.

/s/ L. William Chiles

L. William Chiles
Chief Executive Officer

/s/ Malcolm J. Wright

Malcolm J. Wright
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	1	EXHIBIT
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Assignment Agreement Dated March 22, 2004 with GCD Acquisition Corp.

First amendment to agreement between GCD acquisition Corp and American Leisure Holdings, Inc.

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