

Edgar Filing: ATEC GROUP INC - Form 10-Q

ATEC GROUP INC  
Form 10-Q  
May 21, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q  
-----

CURRENT REPORT

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 2001

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-22710

ATEC GROUP, INC.

-----  
(Exact name of registrant as specified in its charter)

Delaware

13-3673965

-----  
(State or other jurisdiction of corporation or organization)

-----  
(I.R.S. Employer Identification Number)

69 Mall Drive, Commack, New York

11725

-----  
(Address of principal executive offices)

-----  
(Zip Code)

Issuer's telephone number, including area code (631) 543-2800  
-----

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  NO

As of the close of business on March 31, 2001, there were 7,347,689 shares of the Registrant's Common Stock outstanding.

ATEC GROUP, INC.  
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ATEC GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	UNAUDITED 31-Mar-01 -----	AUDITED 30-Jun-00 -----
ASSETS		
Current Assets		
Cash	\$ 556,526	\$ 100,607
Accounts receivable, net	6,264,241	10,037,462
Inventories	2,603,219	2,356,825
Deferred taxes	1,796,059	459,456
Other current assets	1,144,527	1,594,027
	-----	-----
Total current assets	12,364,572	14,548,377
	-----	-----
Property and equipment, net	464,261	532,238
Goodwill, net	1,207,576	1,346,149
Other assets	55,174	63,753
	-----	-----
	\$ 14,091,583	\$ 16,490,517
	=====	=====

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### LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Revolving inventory line of credit	\$ 1,510,845	\$ 2,173,776
Accounts payable	2,121,245	2,518,721
Accrued expenses	747,178	283,360
Other current liabilities	199,048	230,489
	-----	-----
Total liabilities	4,578,316	5,206,346
Stockholders' equity		
Preferred stocks	310,582	310,582
Common stock	73,477	73,477
Additional paid-in capital	11,864,674	11,823,086
Discount on preferred stock	(278,640)	(278,640)
Retained earnings (deficit)	(1,830,401)	(17,909)
Less: Treasury stock at cost	(626,425)	(626,425)
	-----	-----
Total stockholders' equity	9,513,267	11,284,171
	-----	-----
	\$ 14,091,583	\$ 16,490,517
	=====	=====

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### ATEC GROUP, INC. AND SUBSIDIARIES UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS THREE MONTHS ENDED MARCH 31

	2001	2000
	-----	-----
Net sales	\$ 14,096,629	\$ 15,592,963
Cost of sales	12,790,010	13,109,451
	-----	-----
Gross profit	1,306,619	2,483,512
	-----	-----
Operating expenses		
Selling and administrative	3,140,214	2,189,130
Amortization of goodwill	47,493	94,970
	-----	-----
Total operating expenses	3,187,707	2,284,100
	-----	-----
Income (loss) from operations	(1,881,088)	199,412
	-----	-----
Other income (expense)		
Interest income	11,399	6,364
Interest expense	--	(5,122)
Miscellaneous	--	9,730
	-----	-----
Total other (expense) income	11,399	10,972
	-----	-----

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Income (loss) before provision for income taxes	(1,869,689)	210,384
Provision (benefit) for income taxes	(733,400)	76,200
	-----	-----
Net income (loss)	\$ (1,136,289)	\$ 134,184
	=====	=====
Net earnings (loss) per share basic and diluted	\$ (0.16)	\$ 0.02
	=====	=====
Weighted average number of shares-basic	7,089,744	7,185,063
	=====	=====
Weighted average number of shares-diluted	7,089,744	7,185,063
	=====	=====

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ATEC GROUP, INC. AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS  
NINE MONTHS ENDED MARCH 31

	2001	2000
	-----	-----
Net sales	\$ 42,480,595	\$ 53,313,156
Cost of sales	37,179,684	43,923,556
	-----	-----
Gross profit	5,300,911	9,389,600
	-----	-----
Operating expenses		
Selling and administrative	8,224,168	8,402,552
Amortization of goodwill	138,573	139,970
	-----	-----
Total operating expenses	8,362,741	8,542,522
	-----	-----
Income (loss) from operations	(3,061,830)	847,078
	-----	-----
Other income (expense)		
Interest income	42,450	50,878
Interest expense	(1,512)	(5,122)
Miscellaneous	--	9,730
	-----	-----
Total other (expense) income	40,938	55,486
	-----	-----
Income (loss) before income taxes	(3,020,892)	902,564
Provision (benefit) for income taxes	(1,208,400)	362,000

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Net income (loss)	\$ (1,812,492)	\$ 540,564
Net earnings (loss) per share basic and diluted	\$ (0.26)	\$ 0.08
Weighted average number of shares-basic	7,089,744	7,247,013
Weighted average number of shares-diluted	7,089,744	7,247,013

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ATEC GROUP, INC. AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
NINE MONTHS ENDED MARCH 31

	2001	2000
Net cash provided by (used in) operating activities	\$ 1,211,034	\$ (610,463)
Cash flows from investing activities:		
Purchase of property and equipment	(92,184)	(96,363)
Net cash (used in) provided by investing activities	(92,184)	(96,363)
Cash flows from financing activities:		
Short term borrowings	(662,931)	270,321
Purchase of Treasury Stock	--	(301,905)
Net cash (used in) provided by financing activities	(662,931)	(31,584)
Net increase (decrease) in cash	455,919	(738,410)
Cash - Beginning of period	100,607	2,246,951
Cash - End of period	\$ 556,526	\$ 1,508,541

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ATEC GROUP, INC. AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
NINE MONTHS ENDING MARCH 31, 2001

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	Common Shares Issued -----	Value Common Stock -----	Series Preferred Issued -----	Value Preferred Stock -----	Additional Paid in Capital -----
Balance at June 30, 2000 Contributed Capital	7,347,689	\$ 73,477	319,429	\$ 310,582	\$11,823,041,5
Net Loss for the Nine months Ended March 31, 2001					
Balance at March 31, 2001	7,347,689	\$ 73,477	319,429	\$ 310,582	\$11,864,6

	Treasury Stock -----		Total Stockholders' Equity -----
	Shares -----	Amount -----	
Balance at June 30, 2000 Contributed Capital	(257,945)	(\$ 626,425)	\$11,284,171 41,588
Net Loss for the Nine months Ended March 31, 2001			(1,812,492)
Balance at March 31, 2001	(257,945)	(\$ 626,425)	\$ 9,513,267

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ATEC GROUP, INC. AND SUBSIDIARIES  
FORM 10Q  
QUARTER ENDED MARCH 31, 2001  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

1. Condensed Consolidated Financial Statements

Basis of Presentation

The accompanying interim unaudited consolidated financial statements include the accounts of Atec Group, Inc. and its subsidiaries which are hereafter referred to as (the "Company"). All intercompany accounts and transactions have been eliminated in consolidation.

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, such interim statements reflect all adjustments (consisting of normal recurring accruals) necessary to present fairly the

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financial position and the results of operations and cash flows for the interim periods presented. The results of operations for these interim periods are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the audited consolidated financial statements and footnotes included in the Company's report on Form 10-K for the year ended June 30, 2000.

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### 2. Equity Securities

#### Capital Stock

The Company's capital stock consists of the following:

	Shares Authorized -----	Shares Issued and Outstanding -----	Amount -----
March 31, 2001			
<b>Preferred Stocks:</b>			
Series A cumulative convertible	29,233	8,371	\$ 837
Series B convertible	12,704	1,458	145
Series C convertible	350,000	309,600	309,600
		-----	-----
Total preferred		319,429	\$ 310,582
		=====	=====
Common Stock	70,000,000	7,347,689	\$ 73,477

The 319,429 shares of preferred stock, which are outstanding, may be converted into approximately 8,200 shares of our common stock.

#### Stock Option Plan and Common Stock Purchase Warrants

On November 14, 2000 the Board of Directors approved a resolution for the issuance of 2,850,000 common stock purchase options to certain officers, directors and employees of the Company subject to shareholder ratification. The shareholders ratified the resolution on January 9, 2001. The exercise price is \$.563 per share. On March 1, 2001 four members of our board of directors resigned and 800,000 common stock purchase options were cancelled.

### 3. Computation of Earnings Per Share

Earnings per share are based on the weighted average number of common and common equivalent shares outstanding.

### 4. Goodwill

Goodwill is being amortized over its estimated period of benefit, not exceeding fifteen years.

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### 5. Segment Information

The Company is comprised of four business segments. These segments consist of the technology integration services (TIS), Business to Business (B to B), software and manufacturing divisions. Set forth below are net sales, net income

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(loss), capital expenditures, depreciation and identifiable assets of these segments.

	FOR THREE MONTHS ENDING		FOR NINE MONTHS ENDING	
	March 31,		March 31,	
	2001	2000	2001	2000
	----	----	----	----
<b>Net sales:</b>				
TIS	\$ 5,523,692	6,860,772	14,422,092	26,438,375
B to B	8,187,377	8,696,291	26,089,045	24,544,717
Software	--	35,900	--	2,330,064
Manufacturing	385,560	--	1,969,458	--
Elimination of intersegment revenues		--	--	--
	-----	-----	-----	-----
	\$ 14,096,629	\$ 15,592,963	42,480,595	53,313,156
	=====	=====	=====	=====
<b>Net income (loss):</b>				
TIS	\$ 332,065	147,159	(461,661)	400,277
B to B	(458,469)	441,600	568,459	924,238
Software	11,948	(32,603)	(82,630)	306,493
Manufacturing	(453,557)	(285,013)	(651,089)	(544,068)
Corporate	(568,276)	(136,959)	(1,185,571)	(536,376)
	-----	-----	-----	-----
	\$ (1,136,289)	\$ 134,184	(1,812,492)	550,564
	=====	=====	=====	=====
<b>Depreciation:</b>				
TIS	34,257	46,106	105,738	132,231
B to B	5,838	1,093	20,207	21,468
Software	3,215	(1,086)	9,646	15,914
Manufacturing	899	(2,841)	2,697	4,159
Corporate	9,646	17,844	21,873	35,233
	-----	-----	-----	-----
	\$ 53,855	61,116	160,161	209,005
	=====	=====	=====	=====
<b>Capital additions:</b>				
TIS	\$ 33,213	4,000	83,295	82,099
B to B	7,425	--	8,889	2,684
Software	--	--	--	--
Manufacturing	--	--	--	--
Corporate	--	--	--	11,580
	-----	-----	-----	-----
	\$ 40,638	\$ 4,000	92,184	96,363
	=====	=====	=====	=====
<b>Identifiable assets:</b>				
TIS	\$ 5,784,046	8,587,055	5,784,046	8,587,055
B to B	4,550,623	4,374,833	4,550,623	4,374,833
Software	141,597	115,330	141,597	115,330
Manufacturing	1,408,610	(139,452)	1,408,610	(139,452)
Corporate	2,206,707	3,158,624	2,206,707	3,158,624
	-----	-----	-----	-----
	\$ 14,091,583	\$ 16,096,390	14,091,583	16,096,390
	=====	=====	=====	=====



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In January 2001 we settled the following two legal actions: (i) in Steinback v. ATEC plaintiffs alleged we were in breach of contract and claimed \$1,680,000 in damages. This matter was recently settled for \$300,000; and (ii) in ATEC v. Dozal we brought an action against several former employees and stockholders for violating their option agreements. Dozal filed a counterclaim against us seeking damages in excess of \$9 million. This matter was recently settled by us for \$26,500.

In March 2001, we were notified that a lawsuit by a former employee of ours against Mid Hudson Clarklift, which named us as a third-party defendant, was disposed of by a Order of the Court dated July 10, 1998.

Item 2 - Managements Discussion and Analysis of Financial Condition and Results of Operations.

### ATEC Group, Inc. and Subsidiaries

#### Overview

ATEC Group, Inc. ("Atec, our, we or us") is a one-stop provider of a full line of information technology products and services to businesses, professionals, government and educational institutions. We offer multiple solutions to our clients that we believe generate loyalty and improve our ability to seek higher margins. We have developed several core competencies, including system design, software development, networking, server-based computing, help desk, wireless telecommunications, voice over TP, high speed bandwidth e-commerce, web-hosting, ISP, ASP and Internet/Intranet solutions.

#### Results of Operations

Three months ended March 31, 2001, compared to three months ended March 31, 2000.

Our revenues for the third quarter ended March 31, 2001 were to \$14.1 million compared to \$15.6 million for the prior year, a decrease of approximately 10%. This decrease is attributable to a drop in hardware sales by our TIS division as our sales force focuses on service oriented business. Revenues are generated by our sales of computer hardware and software, and related support services. Gross margin for the period decreased to \$1.3 million for March 31, 2001 from \$2.5 million for the comparable 2000 quarter, a 48% decrease due to lower sales in the TIS division and an inventory write down of 326,000 in our PC manufacturing division. Gross margins as a percentage of revenues for the quarter were 9 % as compared to 16% for the prior year.

Selling, general and administrative expenses for the three months ended, March 31, 2001, exclusive of amortization of intangible assets, increased to \$3.1 million as compared to \$2.2 million for the comparable period in 2000. The increase is primarily for bad debts expense of \$600,000. The income tax benefit was \$733,400 for the 2001 quarter as compared to a provision of \$76,200 for 2000 quarter.

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As a result of the above, our net loss was \$1,136,289 for the three months ended March 31, 2001 compared to net income of \$134,184 for the 2000 quarter. For the March 31, 2001 quarter, net loss per share was \$.16 compared to income of \$.02 in the prior year. Average diluted shares outstanding were 7,089,744 for 2001 and 7,185,063 for 2000.

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Nine Months Ending March 31, 2001 compared to March 31, 2000.

Our revenues for the nine months ending March 31, 2001 were \$42.5 million compared to \$53.3 million for the prior year, a decrease of approximately 20%. This decrease is attributable to a significant drop in sales in our TIS and software divisions. Revenues are generated by the Company's sales of computer hardware and software, and related support services. Gross margin for the period decreased to \$5.3 million for March 31, 2001 from \$9.4 million for the comparable 2000 quarter, a 44% decrease due to the loss of higher margin sales in the software division and lower sales in the TIS division. Gross margin as a percentage of revenues for the period were 12% as compared to 18% for the prior year.

March 31, 2001 operating expenses for the nine months, exclusive of amortization of intangible assets, decreased to \$8.2 million as compared to \$8.4 million for the prior year. The decrease is primarily for compensation expense and consulting fees of \$1,583,000 in the software division offset by \$600,000 of bad debts and a \$300,000 reserve for legal settlement. The income tax benefit was \$1,208,400 for the 2001 period as compared to a provision of \$362,000 for the prior year.

As a result of the above, our net loss was \$1,812,492 for the nine months ended March 31, 2001 compared to net income of \$540,564 for the comparable 2000 period. For the nine months ending March 31, 2001, net loss per share was \$.26 compared to income of \$.08 in the prior year. Average diluted shares outstanding were 7,089,744 and 7,247,013 for 2001 and 2000 respectively.

Liquidity and capital resources.

Our cash position was \$556,526 at March 31, 2001, an increase of \$455,919 as compared to June 30, 2000. Our working capital at March 31, 2001 was \$7,786,256 as compared to a working capital of \$9,342,031 at June 30, 2000. Net cash provided by operating activities was \$1,211,034. Cash used for investing activities totaled \$92,184 for the purchase of property and equipment.

To accommodate our financial needs for inventory financing, Deutsche Financial Service granted us a credit line in the amount of \$15 million. At March 31, 2001, our indebtedness to Deutsche Financial was \$1,510,845, a decrease of \$662,931, as compared to June 30, 2000. We also have a second line of credit with another financial institution. Borrowings under this line may be up to \$775,000. At March 31, 2001 borrowings under this line were nil. Substantially all of our tangible and intangible assets are pledged as collateral for this credit line.

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### ITEM 3 - Quantitative and Qualitative Disclosures About Market Risk

We presently do not use any derivative financial instruments to hedge our exposure to adverse fluctuations in interest rates, fluctuations in commodity prices or other market risks, nor do we invest in speculative financial instruments. Borrowings under our line of credit are at Prime plus a quarter percent, which is adjusted monthly. Our interest income is sensitive to changes in the general level of U.S. interest rates, particularly since the majority of our investments are in short-term instruments.

Due to the nature of ATEC's borrowings and short-term investments, we have concluded that there is no material risk exposure and, therefore, no quantitative tabular disclosures are required.

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### Special Note Regarding Forward-Looking Statements

Any statements in this Quarterly Report on Form 10-Q about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "will," "will likely result," "expect," "will continue," "anticipate," "estimate," "intend," "plan," "projection," "would," "should" and "outlook." Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Report and our Annual Report on Form 10-K for the year ended June 30, 2000. The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this prospectus. Among the key factors that have a direct bearing on our results of operations are:

- o general economic and business conditions; the existence or absence of adverse publicity; changes in, or failure to comply with, government regulations; changes in marketing and technology; change in political, social and economic conditions;
- o increased competition in the computer industry and general risks of the Internet;
- o success of acquisitions and operating initiatives; changes in business strategy or development plans; management of growth;
- o availability, terms and deployment of capital;
- o costs and other effects of legal and administrative proceedings;
- o dependence on senior management; business abilities and judgment of personnel; availability of qualified personnel; labor and employee benefit costs;
- o development risks; risks relating to the availability of financing; and
- o other factors referenced in this Report and the Form 10-K.

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Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us, you should not place undue reliance on any such forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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Atec Group, Inc. and Subsidiaries  
Other Information  
March 31, 2001

#### PART II OTHER INFORMATION

Item 1. - Legal Proceedings - In January 2001 we settled the following two legal actions: (i) in Steinback v. ATEC plaintiffs alleged we were in breach of contract and claimed \$1,680,000 in damages. This matter

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was recently settled for \$300,000; and (ii) in ATEC v. Dozal we brought an action against several former employees and stockholders for violating their option agreements. Dozal filed a counterclaim against us seeking damages in excess of \$9 million. This matter was recently settled by us for \$26,500.

In March 2001, we were notified that a lawsuit by a former employee of ours against Mid Hudson Clarklift, which named us as a third-party defendant, was disposed of by a Order of the Court dated July 10, 1998.

Item 2. - Changes in Securities and use of Proceeds - None

Item 3. - Defaults Upon Senior Securities - None

Item 4. - Submission of Matters to a Vote of Security Holders - On January 9, 2001 We held our annual meeting of stockholders for the following purposes:

(i) to elect Richard J. Sullivan, Ashok Rametra, James Charles, David A.Loppert, Scott Silverman and Kristen Sickorez as members to the board of our directors;

(ii) to ratify and approve Weinick Sanders Leventhal & Co., LLP, as our independent public accountants, to audit our financial statements for the year ending June 30, 2001;

(iii) to ratify and approve our 2000 flexible stock plan;

(iv) to ratify and approve an amendment to our certificate of incorporation to increase the number of authorized shares of common stock \$.01 par value per share, from 70 million to 100 million shares; and

(v) to ratify compensation to our board of directors.

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The votes cast for each of the foregoing matters was as follows:

1. Election of Board of Directors.

Nominees -----	Favor -----	Withhold Authority -----
Richard J. Sullivan	6,071,487	261,251
Ashok Rametra	6,045,943	286,795
James Charles	6,071,942	260,796
David A. Loppert	6,072,036	260,702
Scott Silverman	6,071,981	260,757
Kristen A. Sickorez	6,071,733	261,005

2. Appointment of Weinick Sanders Leventhal & Co. LLP.

Votes in Favor -----	Votes Against -----	Abstain -----
6,103,241	186,678	17,025

3. Ratification of 2000 flexible stock plan.

Votes in Favor -----	Votes Against -----	Abstain -----
2,301,807	544,298	33,005

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4. Ratification of the Amendment to our certificate of incorporation.

Votes in Favor	Votes Against	Abstain
-----	-----	-----
5,792,509	491,422	23,015

5. Ratification of compensation to members of our board of directors.

Votes in Favor	Votes Against	Abstain
-----	-----	-----
5,681,273	593,512	32,178

Item 5. - Other Information - None

Item 6. - Exhibits and Report on Form 8k - On March 8, 2001 we filed a Current Report on form 8K reporting a change in control of the Registrant.

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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 thereunto duly authorized.

ATEC GROUP, INC.  
(Registrant)

Date: May 17, 2001

By: /s/ James J. Charles

-----  
James J. Charles, Chief Financial Officer  
(Duly authorized to sign on behalf of  
registrant)

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