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BALTEK CORP
Form 8-K
December 16, 2002

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): December 11, 2002

Baltek Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

2-44764

13-2646117

(Commission File Number) (IRS Employer Identification No.)

10 Fairway Court, Northvale, New Jersey 06747

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, (201) 767-1400

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5 OTHER EVENTS.

On December 16, 2002, Baltek Corporation (the "Company") issued a press release announcing it had signed an agreement to sell its shrimp operation in Ecuador. The agreement provides that the selling price is \$1.4 million payable in \$250,000 cash by the closing and a two year note for \$1,150,000, payable in four equal semi-annual installments. At the purchaser's option, the purchase price will be adjusted to \$1,000,000 if it pays such amount in cash by February 6, 2003. The transaction is expected to close by January 31, 2003, subject to normal closing conditions, and will, in addition, require the Company to revise its existing loan agreements with its U.S. and Ecuadorian banks.

The Company previously announced a charge to earnings of \$6 million to

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reduce the assets underlying the shrimp operation to their estimated fair value. The Company now estimates that it will be required to record an additional non-cash charge to earnings between \$2 million and \$3 million to reflect the sale.

The press release is attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS: Exhibit

Number

Exhibit Title

99.1

Press Release dated December 16, 2002.

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.

BALTEK CORPORATION

Date: December 16, 2002,

By: /s/ Ronald Tassello, Chief Financial Officer

Ronald Tassello

Chief Financial Officer