

INFINITE GROUP INC
Form 8-K
March 29, 2002

CURRENT REPORT

Date of Report (Date of earliest event reported): March 14, 2002

DELAWARE	0-21816	52-1490422
(State or other jurisdiction of incorporation)	Commission File Number)	(IRS Employer Identification No.)

2364 Post Road, Warwick, RI	02886
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(Address of principal executive office)	(Zip Code)

(Former name or former address, if changed since last report)

Item 2. Disposition of Assets.

On March 14, 2002, Infinite Group, Inc. (the "Registrant") disposed of substantially all of the assets of its wholly-owned subsidiary, Express Pattern, Inc. ("EP"), a Delaware corporation. The Purchaser was Express Pattern, Inc., an Illinois corporation. Thomas Mueller, the chief operating officer of the Registrant, is a passive investor in the Purchaser. The aggregate consideration received for the assets was \$675,000, payable \$575,000 in cash at closing and \$100,000 pursuant to a five year subordinated balloon note bearing interest at the rate of 8% per annum, payable quarterly in arrears. In addition, the Purchaser assumed specified liabilities related to the business acquired.

EP, whose operations were based in Illinois, was engaged in the business of providing steriolithography based rapid prototyping services to the metal casting and other industries.

Item 7. Pro-Forma Financial Information and Exhibits.

Pro-Forma Financial Information.

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The pro forma financial information required by this Item 7 is contained in the Registrant's Annual Report on Form 10-KSB for the year ended December 31, 2001.

Exhibits (filed herewith).

Exhibit A -- Form of Asset Purchase Agreement dated as of March 13, 2001 by and between Express Pattern, Inc. and Infinite Group, Inc.

Exhibit B -- Form of 8% \$100,000 Subordinated Promissory Note

SIGNATURE

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.

INFINITE GROUP, INC.

By: /s/ Clifford G. Brockmyre

Clifford G. Brockmyre
Chief Executive Officer

Date: March 29, 2002