

Edgar Filing: CITY NETWORK INC - Form 8-K

CITY NETWORK INC
Form 8-K
December 08, 2006

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 1934

Date of Report (Date of earliest event reported): December 5, 2006

City Network, Inc.
(Exact name of registrant as specified in charter)

Nevada
(State or other jurisdiction of incorporation)

001-31954
(Commission File Number)

98-0467944
(IRS Employer Identification No.)

2F-1, No. 16, Jian Ba Road, Jhonghe City
Taipei County, 235, Taiwan, ROC
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: 011-886-2-8226-5566

ITEMS 3.01. NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE
OR STANDARD; TRANSFER OF LISTING.

On December 5, 2006, City Network, Inc. (the "Registrant") received a notice from The American Stock Exchange ("Amex") advising that the Registrant is not in compliance with Section 1003(a)(i) of the Amex Company Guide due to having shareholders' equity of less than \$2,000,000 and losses from continuing operations and/or net losses in two out of the Registrant's three most recent fiscal quarters, with Section 1003(a)(ii) of the Amex Company Guide due to having shareholders' equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three of the Registrant's four most recent fiscal years, and with Section 1003(a)(iv) of the Amex Company Guide in that the Registrant has sustained losses which are so substantial in relation to its overall operations or its existing financing resources, or its financial condition has become so impaired that it appears questionable, in the opinion of Amex, as to whether the Registrant will be able to continue operations and/or meet its obligations as they mature.

The notice requests that the Registrant submit a plan by January 5, 2007 advising Amex of action it has taken, or will take, that would bring it into compliance with Sections 1003(a)(i), 1003(a)(ii) and 1003(a)(iv) of the Amex Company Guide by June 5, 2008.

The Registrant is currently devising the necessary plan for submission to Amex.

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The Registrant's common stock continues to trade on Amex.

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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 hereunto duly authorized.

CITY NETWORK, INC.

By: /s/ Alice Chen

Name: Alice Chen

Title: Chairman and Chief Executive Officer

Dated: December 8, 2006

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