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PALLET MANAGEMENT SYSTEMS INC
Form 8-K
February 26, 2003

UNITED STATES
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

Date of Report (Date of earliest event reported): February 14, 2003

PALLET MANAGEMENT SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Florida | 000-24405 | 59-2197020 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 2855 University Drive, Suite 510, Coral Springs, Florida | 33065 |
| ----- | ----- |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code (954) 340-1290

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

ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

On February 14, 2003, Pallet Management Systems, Inc., and certain of its subsidiaries filed a voluntary petition for protection under Chapter 11 of the United States Bankruptcy Code with the Bankruptcy Court for the Southern District of Florida, Case Nos. 03/21040-BKC-RBR through 03-21043-BKC-RBR. In connection with the filing, Pallet Management has arranged for short-term interim financing from LaSalle Business Credit, LLC, in Chicago, Illinois. Pallet Management has retained Genovese Joblove & Battista, P.A. as its bankruptcy counsel and is currently operating its business as a Debtor-in-Possession pursuant to Chapter 11.

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.

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PALLET MANAGEEMENT SYSTEMS, INC.
(Registrant)

By: /s/ Marc S. Steinberg

Marc Steinberg, Vice President
And Chief Financial Officer