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HYDRON TECHNOLOGIES INC

Form 8-K

January 02, 2003

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) January 2, 2003

Hydron Technologies, Inc.

(Exact name of registrant as specified in its charter)

New York

0-6333

13-1574215

(State or other jurisdiction
of incorporation)

(Commission
file number)

(IRS Employer
Identification number)

2201 West Sample Road, Building 9, Suite 7B, Pompano Beach, FL 33073

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code (954) 861 6400

Not Applicable

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

Item 5. Other Events

Hydron Technologies, Inc. completed a non-brokered private placement of 1,750,000 Units at \$.20 per Unit (\$350,000), on December 10 to several accredited investors including its chairman, Richard Banakus. Each Unit is comprised of one share of common stock and one three-year option to buy one additional common share at \$.20. Following completion of the offering, Mr. Banakus owned 1,590,000 shares of the 7,050,136 outstanding shares of common stock of the Company (approximately 22.6% of the total outstanding shares) and had the right to acquire an additional 1,373,500 shares, including 1,250,000 shares subject to the option included in the units, bringing Mr. Banakus' total beneficial ownership of shares to 2,963,500 shares (approximately 34.0%).

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The proceeds of the placement will be added to the Company's working capital and enable Hydron Technologies to maintain its catalog business, while supporting basic development of Hydron's patent pending skin and tissue oxygenation technology and associated intellectual property.

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.

HYDRON TECHNOLOGIES, INC.

/s/ WILLIAM A. FAGOT

William A. Fagot
Chief Financial Officer

Dated: January 2, 2003

Exhibit Index

Exhibit No. -----	Description -----
99(i)	Press Release dated December 10, 2002
99(ii)	Specimen of Subscription Agreement and Investment Letter