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AQUACELL TECHNOLOGIES INC

Form 8-K

January 05, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 5, 2007

AQUACELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------------------|---|
| Delaware | 1-16165 | 33-0750453 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |

| | |
|---|---------------------|
| 10410 Trademark Street, Rancho Cucamonga, CA | 91730 |
| ----- (Address of principal executive offices) | ----- (Zip Code) |

(909) 987-0456

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(e))

ITEM 5.02. Appointment of Principal Officer.

- (c) Kevin Spence was appointed President and Chief Financial Officer of the Company effective January 2, 2007.

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From January, 2004 to date he has been President of Citation Publishing, Inc., a privately held company with headquarters in Aliso Viejo, California engaged in the business of compiling and publishing on the internet government regulations of interest to environmental, health and safety compliance professionals. From June, 2001 through June, 2003 he was Chief Financial Officer of Swiftcomm, Inc., a privately held company located in Riverside, California providing broadband services. From 1992 to 2000 he was Executive Vice President and Chief Financial Officer of US Filter Corporation, a global provider of wastewater treatment systems and services. Prior to his employment at US Filter, he was an audit partner and KPMG Peat Marwick.

Mr. Spence is employed under a five (5) year employment agreement at a base salary of \$165,000 annually. He also has incentive bonus provisions based upon increases of net sales, net income and market capitalization over prior year's results. Further, upon execution of the employment contract, he will be issued 1,000,000 shares of the Company's common stock, and additionally, 500,000 common stock purchase options at the closing market price on the date of the employment agreement vesting over three years.

With the appointment of Mr. Spence as the President, Karen Laustsen resigned as President, but continues as Secretary and a Director of the Company.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Press Release dated January 5, 2007.

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.

AQUACELL TECHNOLOGIES, INC.

Date: January 5, 2007

By: /s/ Karen B. Laustsen

Karen B. Laustsen
Secretary