

CLEARONE COMMUNICATIONS INC

Form 8-K

March 17, 2008

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): March 17, 2008

ClearOne Communications, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Utah
(State or Other Jurisdiction of Incorporation)

000-17219 87-0398877
(Commission (I.R.S.
File employer
Number) identification
number)

5225 Wiley
Post Way, Suite 84116
500,
Salt Lake City,
Utah
(Address of (Zip
principal Code)
executive
offices)

(801) 975-7200
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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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 30.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 40.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On March 12, 2008, ClearOne Communications, Inc. ("CLRO" or "the Company") entered into an asset purchase agreement with Ascalade Communications, Inc. ("Ascalade"), a Canadian corporation, to acquire the intellectual property and production equipment related to and required for the production of the Company's MAX™ Wireless and the Ascalade design of conferencing phones.

Terms of the acquisition include a total CLRO payment of approximately US \$150,000; 50% of which was paid upon execution of the asset purchase agreement and the remaining 50% which will be paid once all assets have been received by CLRO. Additionally, CLRO will forgive approximately US \$40,000 of outstanding liabilities.

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.

CLEARONE COMMUNICATIONS, INC.

Date: March 17, 2008

By:

/s/ Greg LeClaire
Greg LeClaire
Chief Financial Officer