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METRETEK TECHNOLOGIES INC

Form 8-K

January 05, 2005

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): DECEMBER 30, 2004

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METRETEK TECHNOLOGIES, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION)	0-19793 (COMMISSION FILE NUMBER)	84-11698358 (I.R.S EMPLOYER IDENTIFICATION NO.)
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303 EAST 17TH AVENUE, SUITE 660, DENVER, COLORADO (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	80203 (ZIP CODE)
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REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (303) 785-8080

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 (see General Instruction A.2. below):

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(c))

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### ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 30, 2004, Metrotek, Incorporated ("Metrotek Florida"), a Florida corporation and wholly-owned subsidiary of the Metrotek Technologies, Inc., a Delaware corporation (the "Company"), and Metrotek Contract Manufacturing Company, Inc. ("MCM"), a Florida corporation and wholly-owned subsidiary of Metrotek Florida, sold the contract manufacturing business operated in Melbourne, Florida by MCM and the related contract manufacturing assets to InstruTech Florida, LLC ("InstruTech Florida"), a Colorado limited liability company and subsidiary of InstruTech, Inc. InstruTech, Inc. is a Colorado-based contract manufacturer of printed circuit boards and other electronics-based products. The Company had previously made a determination to exit the contract manufacturing business.

The sale was consummated pursuant to an Asset Purchase Agreement, dated as of December 30, 2004, among Metrotek Florida, MCM and InstruTech Florida. In connection with the sale, InstruTech issued to Metrotek Florida a \$780,000 promissory note, payable solely out of 50% of the net cash flow of InstruTech Florida and secured by a security agreement in the assets of InstruTech Florida, and InstruTech Florida granted Metrotek Florida the right to acquire a 19% ownership interest in InstruTech Florida for \$1000, exercisable for the longer of three years or until the promissory note is repaid in full.

The sale is subject to rescission for 90 days after December 30, 2004 in the event (i) Metrotek Florida and InstruTech Florida mutually agree thereto; (ii) InstruTech Florida does not receive sufficient purchase orders, in its reasonable discretion, from a key customer of the business; or (iii) Metrotek Florida makes a determination that the business is unlikely to generate positive cash flow over the subsequent 6-12 months.

The foregoing summary is qualified in its entirety by the full text of the Asset Purchase Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In addition, a copy of the Company's press release issued on January 4, 2005, announcing the sale of the contract manufacturing business, is attached hereto as Exhibit 99.1 as incorporated herein by reference.

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

#### (c) EXHIBITS

- 10.1 Asset Purchase Agreement, dated as of December 30, 2004, by and among Metrotek, Incorporated, Metrotek Contract Manufacturing Company, Inc. and InstruTech Florida, LLC
  
- 99.1 Press release of Metrotek Technologies, Inc., dated January 4, 2005, announcing the sale of its contract manufacturing business.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf

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by the undersigned hereunto duly authorized.

METRETEK TECHNOLOGIES, INC.

By: /s/ W. Phillip Marcum

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W. Phillip Marcum  
President and Chief Executive Officer

Dated: January 4, 2005