

ISCO INTERNATIONAL INC

Form 8-K

August 21, 2003

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**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): August 21, 2003

ISCO INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--------------------------------|---|
| Delaware | 000-22302 | 36-3688459 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission file number) | (I.R.S. Employer Identification Number) |
| 451 Kingston Court, Mt. Prospect, Illinois | | 60056 |
| (Address of Principal Executive Offices) | | (Zip Code) |

(847) 391-9400
(Registrant's telephone number, including area code)

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SIGNATURES

Press Release dated August 21, 2003

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Item 5. Other Events.

Loan Financing

On August 21, 2003, ISCO International, Inc. (the Company) borrowed \$700,00 from the line of credit agreement with affiliates of its two largest shareholders which was entered on October 23, 2002. The entire \$4 million credit facility has now been completely utilized by the Company. Loans under this facility are secured by the assets of the Company and its subsidiaries, will accrue interest at 9.5%, and will mature on March 31, 2004. No warrants were issued or delivered in connection with this loan pursuant to an agreement between the Company and the Lenders. Warrants to purchase an aggregate of 10 million shares of common stock at an exercise price of \$0.20 per share were issued with respect to prior draws on this credit line. These warrants expire on April 15, 2004.

Item 7 Financial Statements, Pro Forma Financial Information and Exhibits.

Items (a) and (b) are inapplicable.

(c) Exhibits

10.1 Loan Agreement dated October 23, 2002 between ISCO International, Inc., Manchester Securities Corporation, and Alexander Finance L.P. incorporated by reference to exhibit 10.1 of the Company s 8-K filed with the SEC on October 24, 2002.

10.2 Security Agreement dated October 23, 2002 between ISCO International, Inc., Spectral Solutions, Inc., Illinois Superconductor Canada Corporation, Manchester Securities Corporation, and Alexander Finance L.P. incorporated by reference to exhibit 10.2 of the Company s 8-K filed with the SEC on October 24, 2002.

10.3 Secured Grid Note dated October 23, 2002 between ISCO International, Inc. and Alexander Finance L.P. in the principal amount of \$1,752,400 incorporated by reference to exhibit 10.3 of the Company s 8-K filed with the SEC on October 24, 2002.

10.4 Secured Grid Note dated October 23, 2002 between ISCO International, Inc. and Manchester Securities Corporation in the principal amount of \$2,247,600 incorporated by reference to exhibit 10.4 of the Company s 8-K filed with the SEC on October 24, 2002.

10.5 Guaranty of Spectral Solutions, Inc. incorporated by reference to exhibit 10.5 of the Company s 8-K filed with the SEC on October 24, 2002.

10.6 Guaranty of Illinois Superconductor Canada Corporation incorporated by reference to exhibit 10.6 of the Company s 8-K filed with the SEC on October 24, 2002.

10.7 Registration Rights Agreement dated October 23, 2002 between ISCO International, Inc. Manchester Securities Corporation, and Alexander Finance L.P. incorporated by reference to exhibit 10.7 of the Company s 8-K filed with the SEC on October 24, 2002.

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99.1 Press Release dated August 21, 2003 announcing credit line financing.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

Date: August 21, 2003

ISCO International, Inc.

By: /s/ Frank Cesario

Frank Cesario
Chief Financial Officer