PARK CITY GROUP INC
Form 8-K
August 22, 2002

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current report
Pursuant to Section 13 or 15(d) of the securities Exchange Act of 1934

August 16, 2002
Date of Report

PARK CITY GROUP, INC.
(Exact Name of registrant as specified in its charter)

NEVADA	000-03718	11-2050317
State or other jurisdiction of incorporation)	Commission File Number	(IRS Employer Identification No.)

333 Main Street #300; P.O. Box 5000; Park City, UT 84060
(Address of principal executive Offices) (Zip Code)

Registrants Telephone Number, including Area Code: (435) 649-2221

N/A
(Former Name or former address, if changed since last report)

Item 1-6 N/A

Item 7 Financial Statements and Exhibits

(a) None
(b) None
(c) Exhibits
10.1 Note and Warranty Purchase Agreement
10.2 Promissory Note
10.3 Warrant

Item 8 N/A

Item 9 Regulation FD Disclosure

On August 16, 2002, the Company completed a private offering consisting of $535,000 in promissory notes and warrants to purchase 5,350,000 of the Company's Common Stock at $.10 per shares. The note and warrant are a non-registered offering made in reliance on Section 4(2) of the Securities Act of 1933, as amended, and/or Rule 506 promulgated thereunder. The Company intends to use the net proceeds generated from the notes for working capital, capital expenditures, and debt reduction.

The notes were sold at a 7% discount, are payable to the Company's chief Executive Officer, various members of the board of directors and a third party investor. The note principal and interest, calculated at the rate of 10% per annum, are due December 15, 2002. The principal and interest may be converted to the Company's common stock if additional equity capital is raised by the maturity date.

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.

PARK CITY GROUP, INC.
(Registrant)

Date: August 16, 2002

/s/ Randall K. Fields

Randall K. Fields, Chairman & CEO

* Print name and title of the signing officer under his signature.