

Edgar Filing: OneTravel Holdings, Inc. - Form 8-K

OneTravel Holdings, Inc.  
Form 8-K  
February 03, 2006

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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): January 28, 2006

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ONETRAVEL HOLDINGS, INC.  
(Exact Name of Registrant as Specified in its Charter)

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Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-8662 (Commission File Number)	23-2265039 (IRS Employer Identification No.)
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5775 Peachtree Dunwoody Road  
Building G, Suite 300  
Atlanta, Georgia  
(Address of Principal Executive Offices)

30346  
(Zip Code)

Registrant's telephone number, including area code: (770) 730-2860

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(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 January 28, 2006, OneTravel Holdings, Inc. (the "Company") and its wholly-owned subsidiary FS SunTours, Inc. ("SunTours") entered into an Asset Purchase Agreement (the "Agreement") with Crystal Hospitality Group, Inc. (the "Buyer").

Pursuant to Agreement, SunTours will sell substantially all of its assets to the Buyer. As consideration for this asset sale, the Buyer will assume certain specified liabilities of SunTours. The Company has agreed to contribute approximately \$1,889,000 in additional funds to SunTours prior to the closing of the transaction and the Buyer has agreed to contribute additional capital to the business immediately upon closing. The closing of the asset sale is subject to the satisfaction of conditions, and is expected to occur within two weeks.

No material relationship exists between the Buyer, on the one hand, and the Company or SunTours or any of their respective affiliates, any director or officer of the Company or SunTours, or any associate of any such director or officer, on the other hand.

This summary description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the copy of the Agreement that is filed as an exhibit hereto.

The press release issued by the Company on January 28, 2006 with respect to the Agreement is filed herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. -----	Description -----
10.1	Asset Purchase Agreement dated January 28, 2006 among OneTravel Holdings, Inc., FS SunTours, Inc. and Crystal Hospitality Group, Inc.
99.1	Press Release issued January 28, 2006

### 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.

Dated: February 2, 2006

ONETRAVEL HOLDINGS, INC.

By: /s/ Marc E. Bercoon

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Marc E. Bercoon,  
President

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Exhibit Index

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