

COCONNECT INC
Form 8-K/A
October 14, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **July 6, 2005**

COCONNECT, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction
of Incorporation)

0-26533
(Commission File
Number)
**480 E. 6400 South,
Ste 230
Salt Lake City, Utah
84107**
(Address of principal
executive offices)
(801) 266-9393
(Registrants
Telephone Number)

63-1205304
(IRS Employer
Identification Number)

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 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))

Item 4.02. Non-Reliance On Previously Issued Financial Statements.

Heritage Communications, Inc. ("Heritage") was acquired by the Company in 2005 as a wholly owned subsidiary. This transaction was consummated by way of a Share Exchange Agreement (the "Share Exchange Agreement") in which Heritage was required to provide certain representations and warranties including, among other items, that it had no undisclosed outstanding indebtedness and that prior to entering into the Share Exchange Agreement there had occurred no events that had caused or would cause material adverse effect upon the business, assets, financial condition, income or prospects of Heritage. In addition, Heritage represented that it had filed all federal, state and local tax and information returns which are required to be filed by it and such returns are true and correct and that Heritage had paid all taxes, interest and penalties, if any, reflected in such tax returns or otherwise due and payable by Heritage. Heritage further asserted in the Share Exchange Agreement that it had no lawsuits or pending litigation, which assertion was proven to be false after the Share Exchange Agreement had been executed. It appears that material omissions and misrepresentations had been submitted by Heritage to the Company. Specifically, it appears that the United States Internal Revenue Service has filed notices to file tax levies encumbering Heritage and that the liability to the Internal Revenue Service could be substantial. Based upon its investigation of the foregoing, the Board of Directors concluded as of July 6, 2005 that the Company and its shareholders should no longer rely on these previously issued financial statements. The Company's Board of Directors had not, as of July 7, 2005, retained an

independent audit firm to make a full report regarding the impact of the submissions by Heritage, but intends to do so. The Company has amended the Quarterly Report on Form 10QSB for the quarterly period ended March 31, 2005.

There has been no change in the status of the Company's independent accountant with respect to filing the Company's periodic reports and auditing its financial statements.

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.

COCONNECT, INC.

Date: September 28, 2005

By: /s/ LJ Eikov

LJ Eikov

Chief Executive Officer