

AQUACELL TECHNOLOGIES INC

Form S-8

May 20, 2004

As filed with the Securities and Exchange Commission on May 20, 2004.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AQUACELL TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware 33-0750453
(State or Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification Number)

10410 Trademark Street
Rancho Cucamonga, CA 91730
(Address of Principal Executive Offices)

1998 INCENTIVE STOCK PLAN, AS AMENDED,
2002 DIRECTORS STOCK OPTION PLAN
(Full Title of Plans)

James C. Witham
AquaCell Technologies, Inc.
10410 Trademark Street
Rancho Cucamonga, CA 91730
(909) 987-0456
(Name, Address and Telephone Number,
Including Area Code, of Agent for Service)

with a copy to:

Harold W. Paul, LLC.
1465 Post Road East
Westport, CT 06880
(203) 256-8005

CALCULATION OF REGISTRATION FEE

| Title of Securities to be registered | Amount to be registered (1) | Proposed maximum Offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--------------------------------------|-----------------------------|---|---|----------------------------|
| | | | | |

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| | | | | |
|--|----------------------------|----------------------------|-------------------------------------|----------|
| Common stock issuable under additional awards which may be granted under the Registrant's 1998 Incentive Stock Plan ("1998 Plan") and the 2002 Directors Stock Option Plan (2) ("2002 Directors plan") | 1,340,000 | \$1.10 | \$1,474,000 | \$187.05 |
| Common stock issuable upon exercise of options granted and outstanding under the 2002 Directors Plan (3) | 30,000 80,000 50,000 | \$0.65 \$1.24 \$1.45 | \$ 19,500 \$ 99,200 \$ 72,500 | \$ 24.26 |
| | | TOTAL | \$1,665,200 | \$211.31 |

- (1) Pursuant to Rule 416, there are also being registered additional shares of common stock as may become issuable pursuant to the anti-dilution provisions of such plan.
- (2) Based on the last sale price of a share of our common stock as reported by the American Stock Exchange on May 17, 2004 in accordance with Rules 457(c) and 457(h) promulgated under the Securities Act of 1933, as amended ("Securities Act").
- (3) Represents the exercise prices payable for the shares issuable upon exercise of outstanding options granted under the 2002 Directors Plan in accordance with Rule 457(h) promulgated under the Securities act.

In accordance with the provisions of Rule 462 promulgated under the Securities Act, this Registration Statement will become effective upon filing with the Securities and Exchange Commission.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

- Item 1. Plan Information.*
- Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities and

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the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Except for the Item 8 disclosure, the contents of the Registration Statement on Form S-8 (No. 333-106526) previously filed by the Registrant with the Securities and Exchange Commission ("Commission") on June 26, 2003 are incorporated by reference in this Registration Statement.

On September 14, 2003, the Board of Directors of the Registrant approved an amendment to the 1998 Plan to increase the number of shares available under the 1998 Plan from 1,000,000 shares to 2,000,000 shares. Such amendment was approved by the stockholders of the Registrant on December 2, 2003.

On January 26, 2002, the Board of Directors of the Registrant adopted the 2002 Directors Plan, subject to stockholders approval by which the Company may issue options to non-employee directors to purchase up to 500,000 shares of its common stock. The 2002 Directors Plan was approved by the stockholders on December 4, 2002.

Accordingly, the Registrant is filing this Registration Statement to register the additional 1,000,000 shares of common stock available for issuance under the 1998 Plan and the 500,000 shares of common stock available for issuance under the 2002 Directors Plan.

Item 8. Exhibits.

Exhibit

| Exhibit No. | Description |
|-------------|---|
| 4.1* | 1998 Incentive Stock Plan |
| 4.2** | 2002 Directors Stock Option Plan approved by stockholders on December 4, 2002 |
| 4.3*** | Amendment to 1998 Incentive Stock Plan approved by stockholders on December 2, 2003, to 1998 Plan |
| 5.1 | Opinion of Harold Paul, LLC |
| 23.1 | Consent of Wolinetz, Lafazan & Company, PC, independent auditors for the Registrant |
| 23.2 | Consent of Harold Paul, LLC (included in Exhibit 5.1) |

* Previously filed as Exhibit 4.1 to the Registrant's Form S-8 registration statement (No. 333-106526), declared effective June 26, 2003, and incorporated herein by reference thereto.

** Previously filed as Exhibit A to Registrant's

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Definitive Proxy Statement dated October 28, 2002, and incorporated herein by reference thereto.

*** Previously filed as part of Registrant's Definitive Proxy Statement dated November 6, 2003, and incorporated herein by reference thereto.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has authorized this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Rancho Cucamonga, California on May 19, 2004.

AQUACELL TECHNOLOGIES, INC.

By: /s/ James C. Witham

James C. Witham,
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post Effective Amendment to its Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

| Signatures | Title | Date |
|---|--|--------------|
| /s/ James C. Witham ----- James C. Witham | Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer) | May 19, 2004 |
| /s/ Karen B. Laustsen ----- Karen B. Laustsen | Director and President | May 19, 2004 |
| /s/ Gary S. Wolff ----- Gary S. Wolff | Director and Chief Financial Officer (and Principal Accounting Officer) | May 19, 2004 |
| /s/ Glenn Bergenfield ----- Glenn Bergenfield | Director | May 19, 2004 |
| /s/ Dr. William DiTuro ----- Dr. William DiTuro | Director | May 19, 2004 |

EXHIBIT INDEX

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