

PUBLICARD INC
Form 8-K
January 16, 2008

UNITED STATES
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) January 9, 2008

PubliCARD, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation)

001-03315
(Commission File Number)

23-0991870
(I.R.S. Employer Identification No.)

75 Rockefeller Plaza, 16th Floor, New
York, NY
(Address of Principal Executive Offices)

10019
(Zip Code)

Registrant's telephone number, including area code

(212)
265-7013

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 communication 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 7.01 REGULATION FD DISCLOSURE

Confirmation of the First Amended Plan of Reorganization

On January 9, 2008, the United States Bankruptcy Court for the Southern District of New York (the "Court") confirmed the First Amended Plan of Reorganization (the "Plan") of PubliCARD, Inc. ("PubliCARD", the "Debtor" or the "Company") (In re: PubliCARD, Inc., Case No. 07-11517).

Under the Plan, The 500 Group, LLC, an entity currently controlled by PubliCARD's Chief Executive Officer, Joseph E. Sarachek, will contribute \$500,000 to the Reorganized Debtor. In exchange for the contribution, The 500 Group, LLC will receive 90% of the Reorganized Debtor's common stock. Holders of PubliCARD's existing common and preferred stock will each receive 5% of the Reorganized Debtor's common stock.

Proceeds of The 500 Group, LLC's contribution will be used to fund the Reorganized Debtor which will change its name from PubliCARD to Chazak Value Corp., a Delaware Corporation, to pay allowed administrative expenses, to pay allowed priority claims, and to provide \$60,000 to pay allowed general unsecured claims. Holders of general unsecured claims will receive an approximate 17% recovery.

On the Effective Date of the Plan, a new Board of Directors will be installed for the Reorganized Debtor consisting of Joseph Sarachek, Charles Fisch, Jonathan Lewis, Roger Ehrenberg, and David Marcus.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable
 - (b) Not applicable
 - (c) Exhibits - Not applicable
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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.

PubliCARD, Inc.
Registrant

Date: January 15, 2008

By: /s/ Joseph E. Sarachek

Joseph E. Sarachek, President,
Chief Executive Officer