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RRUN VENTURES NETWORK INC
Form 8-K
December 16, 2002

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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): December 4, 2002

RRUN VENTURES NETWORK, INC.
(Exact name of Registrant as specified in its charter)

Nevada
(State or Other
Jurisdiction of
Incorporation)

000-27233
(Commission File
Number)

98-0204736
(IRS Employer
Identification
Number)

4th Floor, 62 W. 8th Avenue, Vancouver, British Columbia, Canada V5Y 1M7
(Address of principal executive offices) (Zip Code)

(604) 682-6541
(Registrant's telephone number, including area code)

ITEM 1. CHANGES IN CONTROL OF REGISTRANT

Not Applicable.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On December 4, 2002, the Company completed the divestment of its subsidiary AXXUS Corporation in exchange for the cancellation of Company debt in the amount of \$411,406. The upshot of the transaction was the disposition by the Company of its uncompleted technology projects in exchange for the cancellation of debt owed by the Company to the contractor developing the technology.

Since inception the Company's original business strategy was to operate as a venture development organization initially focused on content distribution utilizing the Internet. Originally, the Company's core business venture was RAHX 1.0, a software platform that uses Peer to Peer (P2P) technologies to enable and enhance the distribution of digital media files over the Internet. The technology has not reached commercial viability and the Company can no longer fund its development. Accordingly, it was determined to be in the best interest of the Company to divest itself of the unfinished technology in exchange for the

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cancellation of debt owed by the Company for its development.

The Stock Purchase Agreement which consummated the transaction was between the Company and Emanuel Koseos who had been serving as our Chief Technology Officer, a position from which he has now resigned.

ITEM 3. BANKRUPTCY OR RECEIVERSHIP

Not Applicable.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 5. OTHER EVENTS

Not Applicable

ITEM 6. RESIGNATIONS OF REGISTRANT'S DIRECTORS

Not Applicable.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Financial Statements

None

Exhibits

10.1 Stock Purchase Agreement

ITEM 8. CHANGE IN FISCAL YEAR

Not Applicable.

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.

RRUN VENTURES NETWORK, INC.

DATED: December 13, 2002

By: /s/ Ray Hawkins

Ray Hawkins
Chief Executive Officer

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