

Edgar Filing: Idea Sports Entertainment Group, Inc. - Form 8-K

Idea Sports Entertainment Group, Inc.  
Form 8-K  
March 20, 2006

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) - March 17, 2006

IDEA SPORTS ENTERTAINMENT GROUP, INC.  
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(Exact name of registrant as specified in its charter)

|  |   |   |
|--|---|---|
| Delaware<br>-----<br>(State or other jurisdiction<br>of incorporation) | 0-23100<br>-----<br>(Commission<br>file number) | 22-2649848<br>-----<br>(IRS Employer<br>Identification No.) |
|--|---|---|

4514 Cole Ave, Suite 200A, Dallas, TX 75205  
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(Address of principal executive offices)

P.O. Box 26, Santee, SC 29142  
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(Former address of principal executive offices)

(469) 385-9848  
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Registrant's telephone 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))

SECTION 8

OTHER EVENTS

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### ITEM 8.01. OTHER EVENTS

At December 31, 2005, the Company had \$3,517,537 in convertible debentures in default, including accrued interest in the amount of \$658,523. On March 17, 2006, the Company received notification from holders of over \$2,000,000 in convertible debentures that they were going to foreclose on the assets of the Company as a result of non-performance.

The Company is not currently in a position to defend the claim.

### SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

#### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial Statements of Business Acquired - not applicable
- (b) Pro Forma Financial Information - not applicable
- (c) Exhibits - 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.

IDEA SPORTS ENTERTAINMENT GROUP, INC.

BY /S/ TERRY WASHBURN

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TERRY WASHBURN, CHIEF EXECUTIVE OFFICER

DATE: MARCH 20, 2006