

Edgar Filing: TRANSAX INTERNATIONAL LTD - Form NT 10-K

TRANSAX INTERNATIONAL LTD  
Form NT 10-K  
March 30, 2007

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 12b-25

Commission File No. 00-27845

NOTIFICATION OF LATE FILING  
(Check One):

Form 10KSB     Form 20F     Form 11K     Form 10QSB     Form N-SAR

For Period Ended: December 31, 2006  
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- Transition Report on Form 10-KSB
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-QSB
- Transition Report on Form N-SAR

For the Transition Period Ended:

Read Attached Instruction Sheet Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Not applicable.

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PART I - REGISTRANT INFORMATION  
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Full Name of Registrant: Transax International Limited

Former Name if Applicable:

Address of Principal Executive Office (Street and Number): 5201 Blue Lagoon Drive, 8th Floor

City, State and Zip Code: Miami, Florida 33126

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PART II - RULES 12b-25(b) and (c)  
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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

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- [X] (b) The subject annual report, semi-annual report, transition report on Form 10-KSB, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-QSB, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- [ ] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III - NARRATIVE  
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State below in reasonable detail the reasons why the Form 10-KSB, 20-F, 11-K, 10-QSB or N-SAR or the transition report or portion thereof could not be filed within the prescribed period.

On January 17, 2007, Transax International Limited, a Colorado corporation (the "Company"), announced the execution of a letter of intent (the "Letter of Intent") with Gestao e Processamento de Informacoes de Saude Ltda., the wholly-owned subsidiary of Companhia Brasileira de Meios de Pagamento, which is the leading credit card payment processor in Brazil. Due to the considerable time involved in due diligence related to the Letter of Intent, preparation of the audited financial statements from the Company's Brazil subsidiary has been delayed. The Company's auditors did not timely receive the audited financial statements for the subsidiary and therefore cannot complete the Company's consolidated financial statements. Management deems it necessary that additional time be provided in order to ensure that complete, thorough and accurate disclosure of all material information is made in its Annual Report on Form 10-KSB. Management anticipates the filing of its Annual Report on Form 10-KSB within the extension period.

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PART IV - OTHER INFORMATION  
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- (1) Name and telephone number of person to contact in regard to this notification: Diane D. Dalmy 303.985.9324
- (2) Have all other period reports required under section 13 or 15(d) of the Securities Exchange Act of 1934 or section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such reports(s) been filed? If the answer is no, identify report(s).  
[X] Yes [ ] No.
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [ ] Yes [X] No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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Transax International Limited  
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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 30, 2007  
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By: /s/ Stephen Walters  
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President/Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).