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ENERGY POWER SYSTEMS LTD
Form 6-K
December 31, 2002

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of December, 2002

ENERGY POWER SYSTEMS LIMITED
(FORMERLY: ENGINEERING POWER SYSTEMS LIMITED)

(Address of Principal executive offices)

Suite 301, 2 Adelaide Street West, Toronto, Ontario, M5H 1L6

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934:

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

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, thereunto duly authorized.

ENERGY POWER SYSTEMS LIMITED
(formerly: Engineering Power Systems Limited)

Date: December 31, 2002 By: "Sandra J. Hall" _____

Sandra J. Hall, President, Secretary & Director

[GRAPHIC OMITED]

[GRAPHIC OMITED]

Energy Power Systems Limited

NEWS RELEASE

Toronto, Canada - December 30, 2002 - ENERGY POWER SYSTEMS LIMITED (AMEX: EGY & Frankfurt Stock Exchange: EPW) (www.epsx.com) ("Energy Power" or the "Company") announces that at the Company's annual and special meeting of shareholders held today the Company received the requisite shareholder approval for the following:

- 1) The special resolution authorizing an amendment to the Articles of the Company to consolidate the currently issued common shares of the Company on the basis of up to one new common share for each three existing issued and outstanding common shares;
- 2) The special resolution authorizing an amendment to the Articles of the Company to change the name of the Company;
- 3) The special resolution authorizing an amendment to the Company's Stock Option Plan increasing the number of options reserved for issuance under the Plan to 20% of the issued and outstanding common shares; and
- 4) The special resolution authorizing the issuance by the Company of up to 10,578,645 pre-consolidated common shares by way of private placements or acquisitions during the period of one year following shareholders' approval.

About Energy Power Systems Limited

Energy Power is an energy source and service company operating as an Industrial & Offshore Division and an Oil & Gas Division.

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For further information contact: Sandra Hall
President and Secretary
Telephone: (416) 861-1484
<http://www.epsx.com>

There are approximately 10.6 million shares issued and outstanding in the capital of the Company.

Certain statements contained herein constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"), which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe,"

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"estimate," "expect" and similar expressions. These statements reflect the current beliefs of management of the Company, and are based on current available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to differ materially from those expressed in, or implied by, these statements. (See the Company's Annual Information Form and Annual Form 20 F for Risk Factors.) The Company is not obligated to update or revise these "forward-looking" statements to reflect new events or circumstances.

Suite 301, 2 Adelaide Street West, Toronto, Ontario, M5H 1L6, Telephone: 416
861-1484, Facsimile: 416 861-9623 www.epsx.com