

IMAGING TECHNOLOGIES CORP/CA
Form SC 13G/A
February 27, 2003

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 3)*

Imaging Technologies Corp.

(Name of Issuer)

COMMON STOCK, \$0.005 PAR VALUE

(Title of Class of Securities)

45244U104

(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Page 1 of 4 Pages

CUSIP No. 45244U104

13G/A

Page 2 of 4 Pages

-
1. NAMES OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
- Baltimore S.A.

Edgar Filing: IMAGING TECHNOLOGIES CORP/CA - Form SC 13G/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

| | |
|---|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER |
| | 24,058,952 shares of Common Stock |
| | 6. SHARED VOTING POWER |
| | None |
| | 7. SOLE DISPOSITIVE POWER |
| | 24,058,952 shares of Common Stock |
| | 8. SHARED DISPOSITIVE POWER |
| | None |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,058,952 shares of Common Stock

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

The aggregate amount in Row 9 represents the maximum amount of shares that Balmore S.A. can beneficially control under a contractually stipulated 9.9% ownership restriction. The full conversion of Balmore's Preferred Stock and Convertible Notes would exceed this restriction.

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9%

12. TYPE OF REPORTING PERSON

CO

CUSIP NO. 45244U104

PAGE 3 OF 4 PAGES

ITEM 1 (a) NAME OF ISSUER: Imaging Technologies Corp.
ITEM 1 (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

15175 Innovation Drive, San Diego, CA 92128

ITEM 2 (a) NAME OF PERSON FILING: Balmore S.A.

ITEM 2 (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Trident Chambers, Road Town, Tortola, B.V.I.

ITEM 2 (c) CITIZENSHIP: British Virgin Islands

Edgar Filing: IMAGING TECHNOLOGIES CORP/CA - Form SC 13G/A

ITEM 2 (d) TITLE OF CLASS OF SECURITIES: Common Stock, \$0.005 par value

ITEM 2 (e) CUSIP NUMBER: 45244U104

ITEM 3 IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) OR
13D-2(B): Not applicable

ITEM 4 OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED: 24,058,952 Shares of Common Stock

(b) PERCENT OF CLASS: 9.9%

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) SOLE POWER TO VOTE OR DIRECT THE VOTE

24,058,952 Common Shares

(ii) SHARED POWER TO VOTE OR DIRECT THE VOTE

0 Shares

(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

24,058,952 Common Shares

(iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF

0 Shares

CUSIP NO. 45244U104

PAGE 4 OF 4 PAGES
--- ---

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE
SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP

Not applicable

ITEM 9 NOTICE OF DISSOLUTION OF GROUP

Not applicable

SIGNATURE

Edgar Filing: IMAGING TECHNOLOGIES CORP/CA - Form SC 13G/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2003

(Date)

/s/ Francois Morax

(Signature)

Francois Morax, Director

(Name/Title)