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COMPUTERIZED THERMAL IMAGING INC

Form 8-K

July 16, 2003

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 Exchange Act

July 11, 2003

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Date of Report  
(Date of Earliest Event Reported)

COMPUTERIZED THERMAL IMAGING, INC.

-----  
(Exact name of registrant as specified in its charter)

Nevada

87-0458721

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(State or Other Jurisdiction of  
Incorporation or Organization)

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(I.R.S. Employer Identification  
Number)

1-16253

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(Commission File Number)

12725 S.W. 66th Avenue, Suite 100  
Portland, OR 97223-2546

-----  
(Address of principal executive offices)

(503) 624-5799

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(Registrant's telephone number)

Not Applicable

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(Former Name and Address of Principal Executive Offices)

ITEM 5. OTHER EVENTS

On July 10, 2003 the Company closed a private placement under Regulation S of the Securities Act (Exhibit 99.1), and sold 3,344,482 shares of its common stock to Therfield Holdings LTD., ("Therfield") a limited liability company formed under the laws of the British Virgin Islands, for \$1 million. The Company also entered into a registration rights agreement with Therfield (Exhibit 99.2), granting Therfield piggyback registration rights in connection with this transaction.

On July 1, 2003, Robert L. Simmons M.D. resigned from the company's board of directors. In his letter of resignation, Dr. Simmons cited the press of his responsibilities in the Ascension Health System and Providence Hospital. Dr.

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Simmons will remain as a medical advisor to the Company. Mr. Harry Aderholt, a current director, has agreed to serve as chairman of the Corporate Governance and Nominating committee, replacing Dr. Simmons. Mr. Milton R. Geilman, a current director, has agreed to serve as chairman of the Audit Committee, replacing Mr. Aderholt.

Bernard J. Brady, the Company's Chief Financial Officer, Treasurer and Secretary has left the Company effective July 15, 2003 to pursue other interests. Mr. Brady has agreed to provide transition assistance.

The registrant hereby incorporates the information set forth on the agreement attached hereto as Exhibits 99.1 and 99.2.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPUTERIZED THERMAL IMAGING, INC.

Date: July 15, 2003  
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By: /s/ Bernard J. Brady  
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Bernard J. Brady  
Chief Financial Officer,  
Secretary & Treasurer