

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 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): **November 16, 2001**

**NETWORK ACCESS SOLUTIONS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of  
incorporation)

**000-25945**  
(Commission  
File  
Number)

**54-1738938**  
(IRS Employer  
Identification  
Number)

**13650 Dulles Technology Drive, Herndon, Virginia**  
(Address of principal executive offices)

**20171**  
(Zip Code)

Registrant's telephone number, including area code:

**703-793-5000**

**Not Applicable**

(Former name or former address, if changed since last report)

**Item 1. Changes in Control of Registrant**

Not applicable.

**Item 2. Acquisition or Disposition of Assets**

Not applicable.

**Item 3. Bankruptcy or Receivership**

Not applicable.

**Item 4. Changes in Registrant's Certifying Accountant**

Not applicable.

**Item 5. Other Events and Regulation FD Disclosure**

See Item 9 of this Form 8-K.

**Item 6. Resignation of Registrant's Directors**

Not applicable.

**Item 7. Financial Statements and Exhibits**

Not applicable.

**Item 8. Change in Fiscal Year**

Not applicable.

**Item 9. Regulation FD Disclosure**

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. In particular, the risks and uncertainties include those described under "Risk Factors" in our June 1999 IPO Prospectus, in our annual report on Form 10-K for the year ended December 31, 2000 and in other periodic SEC filings, and other related risks and uncertainties which include, among other things, the following:

- (i) our ability to successfully market our services to current and new customers;
- (ii) our ability to successfully manage our lease obligations and vendor liabilities;
- (iii) the effect of competition;
- (iv) our ability to react to trends in regulatory, legislative and judicial developments;
- (v) our ability to manage growth of our operations;
- (vi) our ability to secure additional sources of financing;
- (vii) our ability to reduce operating expenses;

- (viii) our ability to manage the business under the restructuring plans;
- (ix) the difficulty of predicting the new and rapidly evolving high-speed data communications industry;
- (x) acquisitions involving us, which may disrupt the business and be dilutive to our existing stockholders; and
- (xi) our ability to manage and grow our business in markets impacted by terrorist activities.

Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update or revise the information contained in this Form 8-K, whether as a result of new information, future events or circumstances or otherwise.

### Restructuring Plan

On November 16, 2001, we implemented a restructuring plan under which we intend to reduce selling, general and administrative expenses by approximately 34%, or \$9,600,000. As part of this plan, we eliminated 95 positions.

### Acquisition

On November 19, 2001, we closed the acquisition of the DSL customer list and contracts of McLean, Virginia-based Ardent Communications, Inc., or Ardent. Ardent, which supplied DSL service nationwide to business customers, agreed to sell us 16,800 customer lines on October 25, 2001 in exchange for \$2,000,000. As part of the agreement between Ardent and us, we agreed to pay a major supplier of Ardent, \$4,700,000 in partial satisfaction of amounts owed by Ardent to the major supplier for service provided to Ardent prior to October 10, 2001. Our obligation to the major supplier is in the form of a note payable in the principal amount of \$4,700,000. The first payment under the note, \$3,000,000, was paid on November 19, 2001, and the remaining amount plus interest is payable over nine months. We also posted a one year letter of credit for \$3,200,000 to the major supplier as part of an agreement to continue to provide services related to the lines sold to us by Ardent. The letter of credit is secured by \$3,200,000 in restricted cash of the Company.

### Litigation

We are named as a defendant in a case filed in the United States District Court for the Eastern District of Virginia in July 2001 by Wells Fargo Equipment Finance, or Wells Fargo. Wells Fargo alleges default under a Lease Agreement. On November 16, 2001, the District Court entered judgment in favor of Wells Fargo for \$5,727,133.60, plus interest calculated at the official court rate after this date. We have no further rights of appeal. We are negotiating with Wells Fargo in an effort to work out a plan for our payment of the judgment, but there is no guarantee that these negotiations will be successful.

## **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.

Date: November 21, 2001

### **NETWORK ACCESS SOLUTIONS CORPORATION**

By: /s/ Jonathan P. Aust  
Jonathan P. Aust  
Chairman and  
Chief Executive Officer

By: /s/ Mark E. Scott  
Mark E. Scott  
Chief Financial Officer  
And Corporate Secretary