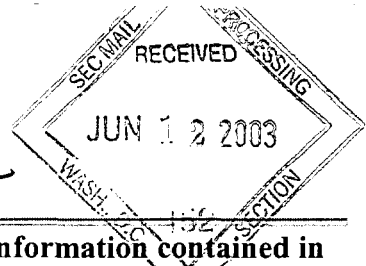




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SEC Potential persons who are to respond to the collection of information contained in 1972 (6- this form are not required to respond unless the form displays a currently valid 02) OMB control number.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

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

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Table with OMB APPROVAL, OMB Number: 3235-0076, Expires: May 31, 2005, Estimated average burden hours per response... 1

PROCESSED JUN 17 2003 THOMSON FINANCIAL

Table with SEC USE ONLY, Prefix, Serial, DATE RECEIVED

Name of Offering ([ ] check if this is an amendment and name has changed, and indicate change.) Series B Redeemable Convertible Preferred Stock

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [X] Rule 506 [ ] Section 4(6) [ ] ULOE Type of Filing: [X] New Filing [ ] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([ ] check if this is an amendment and name has changed, and indicate change.)

iTRACS Corporation

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) Three Westbrook Corporate Center, Suite 500, Westchester, Illinois 60154 (708) 486-0147

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices)



Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Pela Peter I.

Business or Residence Address (Number and Street, City, State, Zip Code)

Block 30 Lovang Way #07-04 Lovang Industrial Estates, Singapore 508769

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Reedy Thomas R.

Full Name (Last name first, if individual)

Three Westbrook Corporate Center, Suite 500, Westchester, Illinois 60154

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Leslie Melzer

Full Name (Last name first, if individual)

5775 DTC Boulevard, Suite 25, Greenwood Village, Colorado 80111

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Culbertson Craig R.

Business or Residence Address (Number and Street, City, State, Zip Code)

McGuireWoods LLP, 77 West Wacker Drive, Suite 4400, Chicago, Illinois 60601

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Reedy John S.

Business or Residence Address (Number and Street, City, State, Zip Code)

1501 West Fountainhead Parkway, Suite 190, Tempe, AZ 85282

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Vanecko Robert

Business or Residence Address (Number and Street, City, State, Zip Code)

Three Westbrook Corporate Center, Suite 500, Westchester, Illinois 60154

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

McNees, Richard

Business or Residence Address (Number and Street, City, State, Zip Code)

1501 West Fountainhead Parkway, Suite 190, Tempe, AZ 85282

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Edelson, I. Steven

Business or Residence Address (Number and Street, City, State, Zip Code)

1372 Shermer Road, Northbrook, Illinois 60062

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Blount, W. Frank

Business or Residence Address (Number and Street, City, State, Zip Code)

Fifteen Piedmont Center, Suite 100, Atlanta, GA 30305

Check Box(es) that  Promoter  Beneficial  Executive  Director  General and/or  
Apply: Owner Officer Partner

Full Name (Last name first, if individual)

Poole, Andrew

Business or Residence Address (Number and Street, City, State, Zip Code)

1501 West Fountainhead Parkway, Suite 190, Tempe, AZ 85282

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?.....  Yes  No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ 100,000

3. Does the offering permit joint ownership of a single unit?.....  Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States) .....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States) .....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  
(Check "All States" or check individual States) .....

All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box **X** and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ 0	\$ 0
Equity .....	\$11,911,514	\$11,911,514
<input type="checkbox"/> Common <input checked="" type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ 0	\$ 0
Partnership Interests .....	\$ 0	\$ 0
Other (Specify ___ Limited Liability Company Membership Interests).	\$ 0	\$ 0
Total .....	\$11,911,514	\$11,911,514

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	18	\$11,911,514
Non-accredited Investors .....	0	\$0
Total (for filings under Rule 504 only) .....	0	\$0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering.

Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
<u>Regulation A</u> .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/>	\$0
Printing and Engraving Costs .....	<input type="checkbox"/>	\$0
Legal Fees .....	<input checked="" type="checkbox"/>	\$175,000
Accounting Fees .....	<input type="checkbox"/>	\$0
Engineering Fees .....	<input type="checkbox"/>	\$0
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/>	\$0
Other Expenses (identify) _____	<input type="checkbox"/>	\$0
Total .....	<input checked="" type="checkbox"/>	\$175,000

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. \$11,736,514  
 This difference is the "adjusted gross proceeds to the issuer." .....

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase of real estate .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$
Repayment of indebtedness .....	<input type="checkbox"/> \$ 0	\$8,000,000
Working capital .....	<input type="checkbox"/> \$ 0	\$3,736,514

Other (specify): \_\_\_\_\_

\$ 0     \$ 0

\$ 0     \$ 0

Column Totals .....

\$ 0    \$11,736,514

Total Payments Listed (column totals added) .....

\$11,736,514

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) iTRACS Corporation	Signature <i>Robert G. Vanecko</i>	Date June 10, 2003
Name of Signer (Print or Type) Robert G. Vanecko	Title of Signer (Print or Type) Vice President of Corporate Development and Secretary	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**

**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?

Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.







OH		X	222,286	1	222,286	0	0		X
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
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WY									
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<http://www.sec.gov/divisions/corpfin/forms/formd.htm>  
 Last update: 06/06/2002