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GLOBAL CONCEPTS, LTD.
Form 8-K
January 31, 2005

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 of 1934

Date of Report (Date of earliest event reported): January 26, 2005

GLOBAL CONCEPTS, LTD.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|--------------------------|-----------------------------|--------------------------------------|
| Colorado | 0-25319 | 84-1191355 |
| (State of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

14 Garrison Inn Lane, Garrison, NY 10524

(Address of principal executive offices)

(845) 424-4100

Registrant's Telephone Number

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Item 2.03 Creation of a Direct Financial Obligation
Item 1.02 Termination of a Material Definitive Agreement

On January 26, 2005 Global Concepts sold to Cornell Capital Partners, LP a Promissory Note. The Promissory Note is in the principal amount of \$1,500,000 and bears interest at 12% per annum. In exchange for the Promissory Note, Cornell Capital Partners paid \$500,000 and surrendered a

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convertible note due from Global Concepts.

The Promissory Note provides that Global Concepts will make monthly principal payments of \$250,000 plus accrued interest commencing on August 26, 2005. Global Concepts' obligation is secured by a pledge of all of its assets.

In the event of a default by Global Concepts, Cornell Capital Partners will have the option to convert the principal and interest on the Promissory Note into Global Concepts common stock. The conversion rate will be the lesser of \$.048 or 80% of the average of the lowest three closing bid prices during the thirty days preceding conversion.

On January 26, 2005 Global Concepts and Cornell Capital Partners also agreed to terminate the Standby Equity Distribution Agreement between them dated November 16, 2004.

EXHIBITS

10. Promissory Note dated January 26, 2005 issued by the Registrant to Cornell Capital Partners, LP.

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 hereunto duly authorized.

GLOBAL CONCEPTS, LTD.

Dated: January 31, 2005

By: /s/ Michael Margolies

Michael Margolies
Chief Executive Officer