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DIGICORP
Form NT 10-K
April 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Commission File Number: 000-33067

CUSIP Number: 253903108

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): ☒ Form 10-K and Form 10-KSB ☐ Form 20-F ☐ Form 11-K
 ☐ Form 10-Q and Form 10-QSB ☐ Form N-SAR

For Period Ended: December 31, 2006

☐ Transition Report on Form 10-K ☐ Transition Report on Form 10-Q
☐ Transition Report on Form 20-F ☐ Transition Report on Form N-SAR
☐ Transition Report on Form 11-K

For the Transition Period Ended : _____

Read attached instruction sheet before preparing form. Please print or type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification related to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I
REGISTRANT INFORMATION

Full name of registrant: Digicorp

Former name if applicable: _____

Address of principal executive office (street and number): 4143 Glencoe Avenue

City, state and zip code: Marina Del Rey, California 90292

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PART II RULE 12b-25 (b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- ☒ (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- ☒ (b) The subject annual report, semi-annual report, transition report on Form 10-KSB, 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-QSB or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail the reasons why Form 10-KSB, 11-K, 20-F, 10-QSB, N-SAR or the transition report portion thereof could not be filed within the prescribed time period.

The Company's Annual Report on Form 10-KSB for the annual period ended December 31, 2006 cannot be filed within the prescribed time period because the Company requires additional time for compilation and review to insure adequate disclosure of certain information required to be included in the Form 10-KSB. The Company's Annual Report on Form 10-KSB will be filed on or before the 15th calendar day following the prescribed due date.

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PART IV OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification:

William B. Horne, Chief Financial Officer, (310) 728-1450

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s)

☒ Yes ☐ No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected

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by the earnings statements to be included in the subject report or portion thereof?

☒ Yes ☐ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reason why a reasonable estimate of the results cannot be made.

Digicorp (the "Company") anticipates that its revenue, operating expenses and net loss for the year ended December 31, 2006 are significantly greater than the revenue, expenses and net loss for the year ended December 31, 2005. The increase in revenue is primarily the result of an increase in the direct sales of licensed content during the year ended December 31, 2006 by the Company's subsidiary Rebel Crew Films, Inc. The Company did not have any direct sales in the prior year. Operating expenses increased primarily due to an increase in compensation paid for legal and accounting fees during the year ended December 31, 2006, and also due to increases in rent expense, amortization expense related to the increased number of license agreements, stock based compensation expense attributed to options granted to employees and directors, and due to an increase in general and administrative expenses attributed to the overall expansion of the Company's business during the year ended December 31, 2006. Net loss increased as a result of the above factors.

A reasonable estimate of the results cannot be made at this time due to the fact that the compilation, dissemination and review of the information required to be presented in the Form 10-KSB has not been completed.

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Digicorp

(Name of Registrant as specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 2, 2006

By: /s/ William B. Horne

William B. Horne
Chief Financial Officer

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