

ILLINOIS SUPERCONDUCTOR CORPORATION  
Form 8-K  
May 03, 2001  
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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

April 27, 2001

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Date of Report (Date of earliest event reported)

Illinois Superconductor Corporation

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(Exact name of Registrant as specified in its charter)

Delaware

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(State or other jurisdiction  
of incorporation)

0-22302

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(Commission File Number)

36-3688459

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(IRS Employer  
Identification No.)

451 Kingston Court, Mt. Prospect, Illinois 60056

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(Address of principal executive offices) (Zip Code)

(847) 391-9400

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(Registrant's telephone number)

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SIGNATURE

EXHIBIT INDEX

Press Release issued on 4/27/01

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**Item 5. Other Events.**

1. On April 27, 2001, Illinois Superconductor Corporation issued a press release announcing that a previously disclosed settlement of shareholder litigation was approved by the court on April 27, 2001, which will result in the Company receiving \$5 million, less \$1.5 million in legal fees. A copy of the April 27, 2001 press release is attached hereto as Exhibit 99.1.

**Item 7. Financial Statements and Exhibits.**

Items (a) and (b) are inapplicable.

(c) Exhibits.

99.1  
Press Release  
issued by  
Illinois  
Superconductor  
Corporation on  
April 27, 2001,  
announcing that  
a previously  
disclosed  
settlement of  
shareholder  
litigation was  
approved by the  
court on  
April 27, 2001,  
which will  
result in the  
Company  
receiving  
\$5 million, less  
\$1.5 million in  
legal fees.

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**SIGNATURE**

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.

ILLINOIS SUPERCONDUCTOR CORPORATION

By: /s/ Charles Willes

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Charles Willes, Chief Financial Officer

Dated: May 2, 2001

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**EXHIBIT INDEX**

**Exhibit No.**

**Description**

99.1  
Press Release issued by Illinois Superconductor Corporation on April 27, 2001, announcing that a previously disclosed settlement of shareholder litigation was approved by the court on April 27, 2001, which will result in the Company receiving \$5 million, less \$1.5 million in legal fees.