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ISLAND PACIFIC INC
Form 8-K
April 27, 2005

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): April 22, 2005

Island Pacific, Inc.
(formerly known as SVI Solutions, Inc.)

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-23049

33-0896617

(Commission File Number)

(IRS Employer Identification No.)

19800 MacArthur Boulevard, Suite 1200, Irvine, California

92612

(Address of Principal Executive Offices)

(Zip Code)

(949) 476-2212

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5.02(c) AND (d)

On April 22, 2005, Barry Schechter was appointed interim Chief Executive Officer and director of Island Pacific, Inc. (the "Company"). Mr. Schechter founded the Company and served as Chief Executive Officer from February 1994 to January 2001 and again from October 2001 to April 2003. Mr. Schechter also served as the Chairman of the Company's Board of Directors from February 1994 to July 2003. From August 2003 to January 1, 2005, Mr. Schechter served as a consultant to the Company as well as other software and technology companies. Mr. Schechter is 51. Mr. Schechter and the Company are currently negotiating the terms of his employment and compensation arrangement.

The Company paid Mr. Schechter \$295,000 and \$327,000 as compensation for his consulting services during the fiscal years ended March 31, 2004 and March 31, 2005, respectively. In connection with the Company's termination of its

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consulting arrangement with Mr. Schechter, the Company agreed to continue to provide certain services and benefits to Mr. Schechter, including permitting him to continue to use office space in the Company's La Jolla office, permitting him to continue to use certain computer and telecommunications equipment and furniture and providing him certain healthcare benefits, for a period of six months.

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 hereto duly authorized.

Island Pacific, Inc.

Date: April 27, 2005

By: /s/ Corinne Bertrand

Name: Corinne Bertrand

Title: Chief Financial Officer