

VIISAGE TECHNOLOGY INC
Form DEFA14A
January 02, 2004

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

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

VIISAGE TECHNOLOGY, INC.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

FILED BY: VIISAGE TECHNOLOGY, INC.

PURSUANT TO RULE 14a-12

UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

SUBJECT COMPANY: VIISAGE TECHNOLOGY, INC.

COMMISSION FILE NO.: 000-21559

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Viisage Announces Date of Special Shareholders Meeting to Approve Acquisition of ZN Vision Technologies

Companies Also Agree to Further Extend Acquisition Agreement

LITTLETON, Mass, December 31, 2003 Viisage (Nasdaq: VISG), a leading provider of advanced technology identity solutions, today announced that the date for the special shareholders meeting to approve the acquisition of ZN Vision Technologies AG has been set for January 23, 2004, for shareholders of record as of December 24, 2003. In addition, the closing deadline for the acquisition agreement between Viisage and ZN Vision has been extended again through January 31, 2004. The move allows the two companies to continue their formal working relationship as Viisage moves closer toward completing its acquisition of ZN Vision.

Viisage and ZN Vision mutually agreed to extend the deadline for the agreement, which has been in place since March 2003. Since then, the two companies have worked closely on a number of successful joint projects. Combined Viisage-ZN technology is being used by customers such as the Province of Alberta, Canada; Dubai International Airport and the State of Oklahoma.

Our continued successes in working with ZN demonstrates the immense potential of our solutions and the market opportunity that awaits a united Viisage-ZN company as a leader in the growing global face recognition biometrics market, said Bernard Bailey, president and CEO, Viisage. We look forward to completing this key step shortly, thus bringing the proven value of our combined technology and solutions to more customers.

Viisage announced its intent to acquire Bochum, Germany-based ZN Vision in March 2003, and in July filed a proxy statement with the Securities and Exchange Commission in connection with a special meeting of shareholders related to the acquisition. Finalization of the proxy statement had been delayed, however, based upon discussions with the Securities and Exchange Commission regarding Viisage's accounting methodology for recognizing revenues on its drivers' license contracts. On December 30, 2003, Viisage announced that it was adopting new accounting rule EITF 00-21, Accounting for Revenue Arrangements with Multiple Deliverables, thus resolving the outstanding revenue

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recognition questions with the SEC and clearing the way for the proxy statement to be finalized.

We are very pleased with the progress that has been made in resolving the accounting issues and are confident that, once the merger is finalized, we will be well positioned to move forward aggressively in the global marketplace, said Marcel Yon, CEO of ZN Vision Technologies.

About Viisage

Viisage (NASDAQ: VISG) delivers advanced technology identity solutions for governments, law enforcement agencies and businesses concerned with enhancing security, reducing identity theft, providing access control, and protecting personal privacy. Viisage creates secure document and face recognition

solutions that intelligently, reliably, and securely identify individuals. With over 2,000 installations worldwide, Viisage's identity verification solutions stand out as a result of the Company's industry-leading technology and unique understanding of customer needs.

About the Proxy Materials

Viisage shareholders should read the proxy materials when available because they will contain important information, including information about the participants in the solicitation and any direct or indirect interests they may have in the acquisition. The proxy materials will be available free of charge on the SEC's website at www.sec.gov and on Viisage's website under Corporate Information: SEC Filings.

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This news release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements in this document and those made from time to time by the Company through its senior management are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements concerning future plans or results are necessarily only estimates and actual results could differ materially from expectations. Certain factors that could cause or contribute to such differences include, among other things, changing interpretations of generally accepted accounting principles, outcomes of government reviews, potential fluctuations in quarterly results, the size and timing of award and performance on contracts, dependence on large contracts and a limited number of customers, lengthy sales and implementation cycles, changes in management estimates incident to accounting for contracts, availability and cost of key components, market acceptance of new or enhanced products and services, proprietary technology and changing competitive conditions, system performance, management of growth, dependence on key personnel, ability to complete proposed transactions, ability to obtain project financing, general economic and political conditions and other factors affecting spending by customers, the unpredictable nature of working with government agencies and other risks, uncertainties and factors including those described from time to time in the company's filings with the Securities and Exchange Commission, including without limitation, the company's Form 10K for the year ending December 31, 2002 and its quarterly reports on Form 10Q. The Company undertakes no obligation to update any forward-looking statements.

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