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PACEL CORP
Form 8-K
March 10, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of The Securities Exchange Act of 1934

Date of Report: March 8, 2006
Date of earliest event reported: March 7, 2006

PACEL CORP.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------------------|---|
| Nevada | 000-29459 | 54-1712558 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission file number) | ----- (IRS Employer Identification No.) |
| 7621 Little Ave. Suite 101, Charlotte, North Carolina | | 28226 |
| ----- (Address of principal executive offices) | | ----- (Zip Code) |

Registrant's telephone number, including area code: (704) 643-0676

N/A

(Former name or former address, if changes since last report)

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 (see General Instructions A.2 below):

- Written communications 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))

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SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 7, 2006, the registrant entered into a Share Exchange Agreement and Plan of Reorganization ("Agreement") with United Personnel Services, Inc. ("United Personnel"), pursuant to which the registrant acquired all of the issued and outstanding common stock of United Personnel from the sole shareholder of United Personnel. United Personnel specializes in human resource management services and guidance for small to medium-sized businesses in the state of Maine

In consideration of the acquisition of the issued and outstanding common stock of United Personnel, the registrant will issue 500,000 shares of its Series "C" Convertible Preferred Stock ("Series 'C' Stock") to the sole shareholder of United Personnel. The Agreement provides that the Series "C" Stock will be issued at such time as the registrant has closed on the acquisition of the issued and outstanding common stock of World Wide Personnel Services of Maine, Inc. , an affiliated company of United Personnel.

As a result of the Agreement, United Personnel becomes a wholly-owned subsidiary of the registrant.

SECTION 2 - FINANCIAL INFORMATION

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On March 7, 2006, the registrant closed on the Share Exchange Agreement and Plan of Reorganization with United Personnel Services, Inc. ("United Personnel"), pursuant to which the registrant acquired all of the issued and outstanding common stock of United Personnel. As a result, United Personnel becomes a wholly-owned subsidiary of the registrant.

For purposes of accounting for the acquisition of the business of United Personnel, the effective date of the Agreement was January 1, 2006.

ITEM 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Financial statements of are not included with this initial report. Any required financial statements of the business acquired, or pro forma financial statements required by Article 11 of Regulation S-X, will be filed in a subsequent report within 71 days of the date of this initial report.

Attached to this report is the Share Exchange Agreement and Plan of Reorganization and the press release issued by the registrant announcing the closing of the acquisition.

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 10.1 | Share Exchange Agreement and Plan of Reorganization |
| 99 | Press Release dated March 8, 2006 |

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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.

Pacel Corporation

Dated: March 10, 2006

By: /s/ GARY MUSSELMAN

President