

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): May 4, 2001

ATLANTIC TECHNOLOGY VENTURES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-27282
(Commission file number)

36-3898269
(I.R.S. employer
identification no.)

150 Broadway
Suite 1009
New York, New York
(Address of principal executive
offices)

10038
(Zip code)

Registrant's telephone number, including area code: (212) 267-2503

Item 2. Acquisition or Disposition of Assets

On May 4, 2001, there occurred the closing of the sale by Gemini Technologies, Inc., an 85%-owned subsidiary of Atlantic Technology Ventures, Inc., to IFN, Inc., an affiliate of the Cleveland Clinic Foundation, of substantially all the assets of Gemini. This sale was pursuant to an asset purchase agreement dated April 23, 2001, between Atlantic, Gemini, the Cleveland Clinic Foundation, and IFN, Inc.

For further details of this transaction, please refer to Atlantic's Quarterly Report on Form 10-QSB for the quarterly period ended March 31, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Atlantic Technology Ventures, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 15, 2001

ATLANTIC TECHNOLOGY VENTURES, INC

By: /s/ Frederic P. Zotos

Frederic P. Zotos
President and Chief Executive Officer