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KRONOS ADVANCED TECHNOLOGIES INC
Form 8-K
February 21, 2007

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 (Date of earliest event reported) February 20, 2007

KRONOS ADVANCED TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Nevada	000-30191	87-0440410
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
464 Common Street, Suite 301 Belmont, Massachusetts		02478
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(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code:		(617) 364-5089

Not Applicable

(Former Name or Former Address, if Changed 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 Instruction 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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Kronos Advanced Technologies, Inc. ("Kronos") entered into a Settlement Agreement and General Release (the "Agreement") with FKA

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Distributing Co. d/b/a HoMedics, Inc. and HoMedics-U.S.A., Inc. (collectively "HoMedics"). In exchange for Kronos making a \$1 million cash payment within 120 days following the date of the Agreement, HoMedics agreed to cancel the entire \$3.1 million of principal and accrued interest owed to them, to cancel 26.5 million warrants, to modify the terms of their remaining 13.5 million warrants, and to return unencumbered their license for Kronos consumer retail products. In the event Kronos fails to make the \$1 million payment to HoMedics within 120 days from the execution of the Agreement, the parties have agreed that the Agreement shall automatically be voided and have no further force and effect.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- (a) None
- (b) None
- (c) None
- (d) Exhibit No. Description

Exhibit	Description	Location
99.1	Settlement Agreement and General Release, dated February 20, 2007 by and between Kronos Advanced Technologies, Inc. and FKA Distributing Co. d/b/a HoMedics, Inc. and HoMedics U.S.A., Inc.	Provided herewith

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.

KRONOS ADVANCED TECHNOLOGIES, INC.
(Registrant)

By: /s/ Daniel R. Dwight
Daniel R. Dwight
Chief Executive Officer

Date: February 21, 2007