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INTERNET PICTURES CORP  
Form 10-K/A  
June 01, 2001

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A  
AMENDMENT NO. 2  
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended December 31, 2000  
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OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 00-26363  
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INTERNET PICTURES CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

52-2213841

-----  
State or other jurisdiction  
incorporation or organization

-----  
(IRS Employer  
Identification No.)

1009 Commerce Park Drive Oak Ridge, Tennessee 37830  
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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (865) 482-3000  
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Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.001 par value  
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(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during  
the preceding 12 months (or for such shorter period that the registrant was

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]  
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting stock held by non-affiliates of the registrant as of March 1, 2001 was \$39,397,685 (based on the average bid and ask price of \$0.609).

The number of shares outstanding of the registrant's common stock, \$.001 par value, as of March 1, 2001 was 65,952,645.

EXPLANATORY NOTE: THIS FORM 10-K/A AMENDMENT NO. 2 IS BEING FILED IN ORDER TO AMEND INFORMATION PREVIOUSLY PROVIDED IN THE EXECUTIVE COMPENSATION TABLE LOCATED IN PART III, ITEM 11.

PART III

ITEM 11. EXECUTIVE COMPENSATION

The table below sets forth summary compensation information for each of the last two fiscal years with regard to our chief executive officer and our four other most highly compensated executive officers who are referred to as named officers.

Executive Compensation Table

NAME AND PRINCIPAL POSITION	FISCAL YEAR	ANNUAL COMPENSATION			LONG-TERM
		SALARY	BONUS	RESTRICTED STOCK AWARDS	COMPENSATION
James M. Phillips (1)	2000	\$424,992	\$250,000	\$ --	UNDEFINED
Former Chairman and Chief Executive Officer	1999	393,044	550,000	--	OP
Donald W. Strickland (4)	2000	194,385 (5)	--	--	
President and Chief Executive Officer	1999	--	--	--	

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John J. Kalec (6)	2000	239,747	75,000	--
Former Chief Financial Officer	1999	176,532	200,000	--
Steve Hicks (7)	2000	220,357	25,000	--
	1999	--	--	--
Matthew S. Heiter	2000	244,794	--	--
	1999	--	--	--
Jeffrey D. Peters (8)	2000	292,624	75,000	--
	1999	302,626	200,000	--
Mark R. Searle (10)	2000	115,558	--	--
	1999	137,500	--	--

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- (1) Mr. Phillips resigned as our chairman and chief executive officer on May 25, 2001, but continues to serve as a consultant.
  - (2) This amount primarily consists of life insurance premiums we paid on behalf of Mr. Phillips.
  - (3) This amount represents a relocation expense of \$190,794 and life insurance premiums of \$24,195 we paid on behalf of Mr. Phillips.
  - (4) Mr. Strickland was named our chief executive officer effective as of May 25, 2001.
  - (5) Mr. Strickland joined us in April 2000.
  - (6) Mr. Kalec resigned as our chief financial officer effective as of May 31, 2001.
  - (7) Mr. Hicks served as our chief administrative officer from February 2000 to May 2001.
  - (8) Mr. Peters resigned as our president and chief operating officer in September, 2000, but continues to serve as a consultant.
  - (9) This amount represents a relocation expense we paid on behalf of Mr. Peters.
  - (10) Mr. Searle resigned as our chief operating officer in May 2000.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNET PICTURES CORPORATION

By: /s/ Donald W. Strickland

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Donald W. Strickland  
President and Chief Executive Officer

Date: June 1, 2001

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ * ----- James M. Phillips	Chairman of the Board and Chief Executive Officer	June 1, 2001 -----
/s/ Donald W. Strickland ----- Donald W. Strickland	President and Chief Operating Officer	June 1, 2001 -----
/s/ * ----- John J. Kalec	Chief Financial Officer (Chief Accounting Officer)	June 1, 2001 -----
/s/ * ----- Michael D. Easterly	Director	June 1, 2001 -----
/s/ * ----- John S. Hendricks	Director	June 1, 2001 -----
/s/ * ----- Laban P. Jackson, Jr.	Director	June 1, 2001 -----
/s/ * ----- John Moragne	Director	June 1, 2001 -----
/s/ * ----- John H. Trezevant	Director	June 1, 2001 -----

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\*By: /s/ Donald W. Strickland

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Donald W. Strickland  
Power of Attorney