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NOVA COMMUNICATIONS LTD
Form 8-K/A
August 23, 2005

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

FORM 8-K/A

Amendment number 2 to
CURRENT REPORT

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

Date of Report: May 13, 2005
Date of earliest event reported: May 9, 2005

NOVA COMMUNICATIONS, INC.
(Exact name of registrant as specified in its charter)

NEVADA	333-82608	95-4756822
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1005 Terminal Way, Suite 110, Reno, NV	89502-2179
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(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (775) 324-8531

(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))

EXPLANATORY NOTE: THIS AMENDED FILING IS NECESSARY TO CLARIFY THE TITLES OF THE CONVERTIBLE NON-NEGOTIABLE PROMISSORY NOTE AND THE SERIES "B" PREFERRED STOCK MENTIONED HEREIN. PARAGRAPHS CONTAINING REVISIONS ARE MARKED WITH AN "R" TAG.

SECTION 2- FINANCIAL INFORMATION

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

Effective May 9, 2005, the registrant acquired the remaining 49% of the issued and outstanding common stock of AquaXtremes, Inc. resulting in the latter becoming the wholly-owned subsidiary of the registrant. The shares were acquired from Arthur N. Robins, the registrant's Chief Executive Officer and a director. In consideration of the transfer by Mr. Robins, the registrant will issue to Mr. Robins 100,000 shares of the registrant's Series "B" Preferred Stock, which will constitute the majority voting power of the registrant. In addition, the registrant will issue to Mr. Robins a Convertible Non-Negotiable Promissory Note in the principal amount of \$100,000. The principal and interest balance of the Note will be repaid by the registrant solely from the conversion of the Note into 40,000,000 shares of the registrant's voting common stock.

AquaXtremes, Inc. designs, manufactures and markets revolutionary water sports equipment. One of its most notable products is the Xboard (TM), a jet-powered personal watercraft

SECTION 5- CORPORATE GOVERNANCE AND MANAGEMENT

ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT

Arthur N. Robins, the registrant's Chief Executive Officer and a director, is the holder of 100,000 shares of the registrant's Series "B" Preferred Stock which constitutes voting control of the registrant. The Preferred Stock will be issued pursuant to the terms and conditions of a Stock Purchase Agreement dated May 9, 2005 between the registrant and Mr. Robins.

ITEM 5.03 AMENDMENTS TO ARTICLE OF INCORPORATION OR BYLAWS;
CHANGE IN FISCAL YEAR

As soon as practicable, the registrant will file a Certificate of Designation with the Nevada Secretary of State setting forth the rights, preferences and limitations of the Series "B" Preferred Stock. The board of directors of the registrant approved the issuance of the Series "B" Preferred Stock without the need for shareholder approval pursuant to authority granted under the registrant's Articles of Incorporation.

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SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
4.0	Certificate of Designation for Series "B" Preferred Stock.
10.1	Stock Purchase Agreement dated May 9, 2005 between Nova Communications Ltd. and Arthur N. Robins

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.

Nova Communications Ltd.

Dated: August 23, 2005

By: /s/ LESLIE I. HANDLER
President