

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):
May 18, 1998

CORNICHE GROUP INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-10909
Commission File Number

22-2343568
IRS Employer
Identification No.

272 Rte 206, Bldg # B1.1, Flanders, New Jersey
(Address of principal executive offices)

07836
(Zip Code)

973-927-7155
Registrant's Telephone Number

ITEM 1. CHANGE IN CONTROL

On March 4, 1998, the Corporation entered into a Stock Purchase Agreement ("Agreement"), conditioned upon the approval of the Corporation's stockholders, with Mr. Joel San Antonio and certain other individuals (the "Initial Purchasers") pursuant to which the Initial Purchasers would acquire an aggregate of 765,000 shares of a newly created Series B Convertible Preferred Stock, par value \$.01 per share. At the 1998 Annual Meeting of Stockholders, held on May 18, 1998, Corniche's stockholders approved the Agreement, the transactions contemplated thereby and related proposals. The transaction was consummated immediately following the 1998 Annual Meeting. The change in control of the Corporation is described in the Press Release, attached hereto as Exhibit 99.1, which is incorporated by reference herein. The Initial Purchasers of the Series B Preferred Stock, including Mr. San Antonio, will be required to vote in favor of Mr. James Fyfe, currently an independent director of Corniche, or his designee as a director of the Corporation through June 30, 2000.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit 99.1 Press Release

SIGNATURE

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.

CORNICHE GROUP INCORPORATED

By: /s/ Robert H. Hutchins
Robert H. Hutchins
President

Dated: May 18, 1998

PRESS RELEASE

Corniche Group Incorporated, 272 Route 206, Bldg. B#1.1, Flanders, NJ 07836

For Immediate Release

Flanders, New Jersey,

May 18, 1998

CORNICHE GROUP INCORPORATED ANNOUNCES RESULTS OF
ANNUAL MEETING AND CLOSING OF TRANSACTION
FOR NEW BUSINESS OPERATIONS IN INSURANCE MARKET

CORNICHE GROUP INCORPORATED ("Corniche") [OTC Bulletin Board Symbol: CNGI] announced today that at the 1998 Annual Meeting of Stockholders, Corniche's stockholders approved the agreement that it signed on March 4, 1998 with Joel San Antonio and others for them to invest in the Company and to endeavor to establish new business operations for the Company in the insurance market. Mr. San Antonio will serve as Chairman of Corniche and Robert Hutchins will serve as a Director and President of Corniche. The transaction closed immediately following the Annual Meeting.

Pursuant to the transaction, Mr. San Antonio purchased 710,000 shares of preferred stock at \$0.10 per share and his associates purchased a further 55,000 shares of preferred stock at the same price. Each preferred share is convertible into ten shares of the corporation's common stock and is entitled to ten votes per share, giving Mr. San Antonio effective voting control over Corniche.

Mr. San Antonio, who has many years experience in the property and casualty specialty insurance markets, is in the process of exploring a number of specialty insurance opportunities for the development of new business operations for Corniche that involve entering into insurance and/or insurance-related businesses.

At the 1998 Annual Meeting of Stockholders, stockholders also elected three other directors, approved a reduction in the par value of Corniche's common stock, and adopted a stock option plan and an independent directors compensation plan.

For further information please contact Alan Wovsaniker at (973) 597-2564.