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CTI INDUSTRIES CORP
Form NT 10-Q
August 13, 2002

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR

For Period Ended: June 30, 2002

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

SEC FILE NUMBER
000-23115

CUSIP NUMBER
125961300

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has
verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

CTI INDUSTRIES CORPORATION
Full Name of Registrant

Former Name if Applicable

22160 North Pepper Road
Address of Principal Executive Office (Street and Number)

Barrington, IL 60010
City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should
be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III
of this form could not be eliminated without
unreasonable effort or expense;

(b) The subject annual report, semi-annual report,
transition report on Form 10-K, Form 20-F, Form 11-K, Form
N-SAR, or portion thereof, will be filed on or before
the fifteenth calendar day following the prescribed due

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date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed)

In order for the Company to complete the preparation of financial information with its new independent auditors, McGladrey & Pullen, LLP, for its fiscal quarter ended June 30, 2002, the Company requires additional time to file its Form 10-QSB for such fiscal quarter.

PART IV--OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

SCOTT P. SLYKAS 312 294-6044
(Name) (Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment

Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such reports) been filed? If answer is no, identify report(s).

[X] Yes | | No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[X] Yes | | No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

CTI INDUSTRIES CORPORATION
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

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Date: August 13, 2002

By: /s/ Howard W. Schwan

Howard W. Schwan, President

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

The Company expects to report net sales of approximately \$10,906,000 for the fiscal quarter ended June 30, 2002, as compared to net sales of \$6,876,000 for the quarter ended June 30, 2001. The Company expects to report a gain before taxes and minority interest of approximately \$162,000 for the fiscal quarter ended June 30, 2002, as compared to a gain before taxes and minority interest of \$86,000 for the quarter ended June 30, 2001. The net gain for the quarter ended June 30, 2002 is expected to be approximately \$31,000 as compared to a net gain of \$60,000 for the quarter ended June 30, 2001.