

Hypersolar, Inc.
Form 8-K
August 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): July 31, 2018

HYPERSOLAR, INC.

(Exact name of registrant as specified in its charter)

| | | |
|------------------------------|--------------------------|---------------------|
| Nevada | 000-54437 | 26-4298300 |
| (State or other jurisdiction | (Commission File Number) | (IRS Employer |
| of incorporation) | | Identification No.) |

510 Castillo Street, Suite 320, Santa Barbara, CA 93101

(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: **(805) 966-6566**

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Copies to:

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b2 of the Securities Exchange Act of 1934 (§240.12b2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Effective July 31, 2018 (the “Effective Date”), HyperSolar, Inc. (the “Company”) issued and sold a convertible promissory note (the “Promissory Note”), pursuant to that certain Securities Purchase Agreement (the “Purchase Agreement”) effective as of July 23, 2018, in the aggregate principal amount of \$63,000 to an accredited investor (the “Investor”). The Promissory Note was funded on August 1, 2018.

The principal and interest under the Promissory Note is due and payable twelve (12) months from the Effective Date of the Promissory Note.

The Promissory Note bears interest at a rate of 10% per annum and is convertible into shares of common stock of the Company 180 days following the Effective Date of the Promissory Note at the “Variable Conversion Price” which shall mean 61% multiplied by the average of the lowest two Trading Prices (as such term is defined in the Promissory Note) for the common stock during the fifteen (15) Trading Day period ending on the latest complete trading day prior to the conversion date. Notwithstanding the foregoing, the Investor shall be restricted from effecting a conversion, if such conversion, along with the other shares of the Company’s common stock beneficially owned by the Investor and its affiliates, exceeds 4.99% of the outstanding shares of the Company’s common stock.

The Company has the right but not the obligation under the Promissory Note to prepay the outstanding note, wherein the Company would pay to the Investor a percentage of the outstanding note (the “Prepayment Percentage”), such Prepayment Percentage dependent upon the period of time during which the Company elects to prepay the outstanding Promissory Note.

The Agreement also enumerates events of default, which include, but are not limited to, failure to pay principal and interest, breach of covenant, bankruptcy and delisting of common stock.

In connection with the sale of the Promissory Note, the Company relied upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions not involving a public offering.

The foregoing description of the Promissory Note does not purport to be complete and is qualified in its entirety by reference to the complete text of the Promissory Note filed as Exhibit 10.1 hereto, which is incorporated herein by reference, and further qualified in its entirety by reference to the complete text of the Purchase Agreement filed as Exhibit 10.2 hereto, which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation.

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 is incorporated by reference into this Item 3.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number Description

| | |
|------|--|
| 10.1 | <u>Convertible Promissory Note dated July 23, 2018</u> |
| 10.2 | <u>Securities Purchase Agreement dated July 23, 2018</u> |

1

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.

HYPERSOLAR, INC.

Date: August 6, 2018 /s/ Timothy Young
Timothy Young
Chief Executive Officer

2

Roman, Times, serif">

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION: *The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.*

August 18, 2015
DATE OF NOTICE

/s/ James Duncan Smith
(SIGNATURE)

DATE OF PLAN ADOPTION OR
GIVING OF INSTRUCTION, IF
RELYING ON RULE 10B5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)