

Soul & Vibe Interactive Inc.
Form 8-K
February 09, 2015

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): February 3, 2015

SOUL AND VIBE INTERACTIVE INC.

(Exact Name of Registrant as Specified in Charter)

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Nevada
(State or other jurisdiction of incorporation)

000-55091
(Commission File Number)

38-3829642
(IRS Employer Identification No.)

1660 South Hwy 100, Suite 500

St. Louis Park MN
(Address of principal executive offices)

55416

(Zip Code)

Registrant's telephone number, including area code: (763) 400-8040

Copies to:

Richard A. Friedman, Esq.

Sichenzia Ross Friedman Ference LLP

61 Broadway, 32nd Floor

New York, New York 10006

Telephone: (212) 930-9700

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:

- 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))

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to (i) securing capital for general working purposes, and (ii) other risks and in statements filed from time to time with the Securities and Exchange Commission (the “SEC”). All such forward-looking statements, whether written or oral, and whether made by or on behalf of the Company, are expressly qualified by the cautionary statements and any other cautionary statements which may accompany the forward-looking statements. In addition, the Company disclaims any obligation to, and will not, update any forward-looking statements to reflect events or circumstances after the date hereof.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On February 3, 2015 (the “**Issuance Date**”), Soul and Vibe Interactive Inc. (the “**Company**”) completed the closing of a private placement financing transaction (the “**Transaction**”) with an accredited investor (the “**Investor**”), which purchased an Convertible Note (the “**Note**”) in the aggregate principal amount of up to \$400,000 due two (2) years from the Issuance Date (the “**Maturity Date**”), and received gross proceeds of \$50,000, excluding transaction costs, fees and expenses. The Note carries an original issue discount (the “**OID**”) of ten percent (10%). The Company is therefore obligated to pay the Investor an aggregate of \$55,000 (the “**Principal Sum**”) on the Maturity Date.

Pursuant to the terms of the Note, the Investor may make advances to the Company, in its sole discretion, of an additional \$345,000. Any such additional Note(s) shall each have its own issuance date.

If the Note is repaid within three (3) months from its Issuance Date (the “**Repayment Period**”), the Note shall carry no interest beyond the OID. If the Note is not repaid within the Repayment Period, a one-time Interest charge of 12% shall be applied to the Principal Sum. Unless repaid during the Repayment Period, the Note may not be repaid until the Maturity Date absent the Investor’s written approval.

The Note is convertible, at the discretion of the Investor, into shares of the Company’s common stock at any time at the Conversion Price, where Conversion Price is defined as the Principal Sum and any accrued but unpaid interest divided by the lesser of \$0.03 or 60% of the lowest trade price in the 25 trading days previous to the conversion.

The foregoing description of the Note does not purport to be complete and is qualified in its entirety by reference to the full text of the Note, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 2.03.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 3.02. The securities were issued in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D under the Securities Act. Each investor represented that it was an accredited investor, as defined in Rule 501 of Regulation D, and that it was acquiring the securities for its own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No. Description

4.1 Form of Note dated February 3, 2015

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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.

**SOUL AND VIBE INTERACTIVE
INC.**

Date: February 9, 2015 By: /s/ Peter Anthony Chiodo
Peter Anthony Chiodo
Chief Executive Officer and President