

PEDEVCO CORP
Form SC 13D/A
September 11, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

PEDEVCO CORP.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE
(Title of Class of Securities)

70532Y303
(CUSIP Number)

Dr. Simon G. Kukes
5100 Westheimer Suite 200
Houston, Texas 77056
Telephone: (713) 969-5027
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 29, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 70532Y303

11 | Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

SK Energy LLC

12 | Check the Appropriate Box if a Member of a Group

(a)[X]

(b)[]

13 | SEC Use Only

14 | Source of Funds

WC

15 | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

16 | Citizenship or Place of Organization

Delaware

17 | Sole Voting Power

-0-

Number of Shares Beneficially Owned by Each Reporting Person With

18 | Shared Voting Power
7,494,644 shares of Common Stock*

19 | Sole Dispositive Power

-0-

10 | Shared Dispositive Power
7,494,644 shares of Common Stock*

11 | Aggregate Amount Beneficially Owned by Each Reporting Person

7,494,644 shares of Common Stock*

12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares

Not applicable.

13 | Percent of Class Represented by Amount in Row (11)

49.9% of the Issuer's outstanding Common Stock

14 | Type of Reporting Person

OO

* Represents 49.9% of the Issuer's outstanding Common Stock. The ownership of the Reporting Persons is limited by the Beneficial Ownership Limitation described below.

CUSIP No. 70532Y303

11 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Dr. Simon G. Kukes

12 Check the Appropriate Box if a Member of a Group

(a)

(b)

13 SEC Use Only

14 Source of Funds

PF

15 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

16 Citizenship or Place of Organization

United States Citizen

17 Sole Voting Power

-0-

Number of Shares Beneficially Owned by Each Reporting Person With

18 Shared Voting Power
7,494,644 shares of Common Stock*

19 Sole Dispositive Power

-0-

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Not applicable.

13 Percent of Class Represented by Amount in Row (11)

49.9% of the Issuer's outstanding Common Stock

14 Type of Reporting Person

IN

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CUSIP No. 70532Y303

This Amendment No. 1 (the “Amendment”) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) on July 10, 2018 (the “Schedule 13D”), by SK Energy LLC, a Delaware limited liability company (“SK Energy”), and Dr. Simon G. Kukes (“Kukes”), each a “Reporting Person” and collectively, the “Reporting Persons.” Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D. Except as expressly amended and supplemented by this Amendment, the Schedule 13D is not amended or supplemented in any respect, and the disclosures set forth in the Schedule 13D, other than as amended herein are incorporated by reference herein.

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, \$0.001 par value per share (“Common Stock”) of PEDEVCO Corp. (the “Company” or the “Issuer”). The principal executive offices of the Company are located at 1250 Wood Branch Park Dr., Suite 400, Houston, Texas 77079.

Item 3. Source of Amount of Funds or Other Compensation

Item 3 is hereby amended and modified to include the following (which shall be in addition to the information previously included in the Schedule 13D):

On August 1, 2018, SK Energy purchased a \$22,000,000 Convertible Promissory Note (the “Convertible Not”) from the Company.

The Convertible Note accrues interest monthly at 8.5% per annum, which interest is payable on the maturity date unless otherwise converted into Common Stock. The Convertible Note and all accrued interest thereon is convertible into shares of Common Stock, from time to time following August 29, 2018, at the option of the holder thereof, at a conversion price equal to the greater of (x) \$0.10 above the greater of the book value of the Company’s common stock and the closing sales price of the Common Stock on the date the Convertible Note was entered into (the “Book/Market Price”) (which was \$2.03 per share); (y) \$1.63 per share; and (z) the “VWAP Price”, defined as the volume weighted average price (calculated by aggregate trading value on each trading day) of the Common Stock for the 20 trading days subsequent to, but not including, the date that the Form 8-K disclosing the Company’s entry into the Convertible Notes was filed (i.e., through August 29, 2018). The VWAP Price was lower than \$2.13 per share, and as such, the fixed conversion price of the Convertible Notes, which became convertible, pursuant to their terms, on August 29, 2018, is \$2.13 per share.

The conversion of the SK Energy Convertible Note is subject to a 49.9% conversion limitation (for so long as SK Energy or any of its affiliates holds such note), which prevents the conversion of any portion thereof into Common Stock if such conversion would result in SK Energy beneficially owning (as such term is defined in the Securities Exchange Act of 1934, as amended) more than 49.9% of the Company’s outstanding shares of Common Stock (the “Beneficial Ownership Limitation”).

The Convertible Note is due and payable on August 1, 2021, but may be prepaid at any time, without penalty. The Convertible Note contains standard and customary events of default and upon the occurrence of an event of default, the amount owed under the Convertible Note accrues interest at 10% per annum.

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Item 5. Interest in Securities of the Issuer

As of the close of business on September 11, 2018, the Reporting Persons beneficially own in aggregate 7,494,644 shares of Common Stock representing 49.9% of the 15,019,327 shares of the Company's issued and outstanding Common Stock on such date as confirmed by the Company's Transfer Agent on such date.

- (a) As of the close of business on September 11, 2018, SK Energy beneficially owns an aggregate 7,494,644 shares of Common Stock representing 49.9% of the 15,019,327 shares of the Company's issued and outstanding Common Stock on such date as confirmed by the Company's Transfer Agent on such date. By virtue of his relationship with SK Energy discussed in further detail in Item 2, Kukes is deemed to beneficially own the shares of Common Stock beneficially owned by SK Energy.
- (b) Kukes may be deemed to have shared power with SK Energy, to vote and dispose of the securities reported in this Schedule 13D beneficially owned by SK Energy.
- (c) See Item 3, above.
- (d) No other person has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the securities beneficially owned by the Reporting Persons.
- (e) N/A.

CUSIP No. 70532Y303

Signatures

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 11, 2018

SK Energy LLC

/s/ Dr. Simon G. Kukes
Dr. Simon G. Kukes
Chief Executive Officer

/s/ Dr. Simon G. Kukes
Dr. Simon G. Kukes

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.