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AQUACELL TECHNOLOGIES INC

Form 8-K

June 07, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 14, 2007

AQUACELL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------------------|---|
| Delaware | 1-16165 | 33-0750453 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |
| 10410 Trademark Street, Rancho Cucamonga, CA | | 91730 |
| ----- (Address of principal executive offices) | | ----- (Zip Code) |

(909) 987-0456

Registrant's telephone number, including area code

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(e))

ITEM 3.02. Unregistered Sales of Equity Securities.

- (a) On or about and between February 14, 2007 and June 7, 2007 the Registrant completed the sale of \$4,000,000 in convertible promissory notes. The total offering price was \$4,000,000 and

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commissions paid were \$360,000. The Registrant relied on the exemption from registration provided by Regulation D, Rule 505, of the Securities Act of 1933, as amended, and Section 4(2) thereof, as a sale of securities not involving a public offering. The promissory notes are convertible into the Registrant's common stock at \$.20 per share. The 2,000,000 warrants attached to the promissory notes are exercisable at \$.50 per share.

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.

AQUACELL TECHNOLOGIES, INC.

Date: June 7, 2007

By: /s/ Karen B. Laustsen

Karen B. Laustsen
Secretary