

CoroWare, Inc,
Form 8-K
September 08, 2014

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): January 14, 2014

CoroWare, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State of Other Jurisdiction
of Incorporation)

000-33231
(Commission
File Number)

95-4868120
(IRS Employer
Identification Number)

601 108th Avenue Northeast Suite 1900
Bellevue, WA 98004
(Address of principal executive offices)

(800) 641-2676
(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 (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))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On April 4, 2014, the Board of Directors of CoroWare, Inc., a Delaware corporation (the "Company") authorized the execution of that certain Settlement Agreement and Stipulation dated April 2, 2014 (the "Settlement Agreement") with IBC Funds LLC, a Nevada limited liability company ("IBC Funds").

The Company had certain payables outstanding due and owing to creditors aggregating \$96,800.00 (collectively, the "Payables"). IBC Funds purchased the Payables from their respective holders and subsequently filed a claim against the Company in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida for the payment of the Payables. Thus, the Company and IBC Funds desired to resolve and settle the Payables and entered into the Settlement Agreement.

On or about the dates listed below in Table 1, IBC Funds delivered conversion notices to the Company (the "Conversion Notice") to convert, pursuant to the Settlement Agreement, portions of the amount of Payables into shares of common stock. The shares of common stock were exempt from registration under the Securities Act of 1933, as amended, in reliance upon Section 3(a)(10).

The Board of Directors determined it was in the best interests of the Company and its shareholders to enter into the Settlement Agreement and resulting issuance of shares pursuant to Section 3(a)(10) in order to ensure the successful operational aspects of the Company within the next six months and to accelerate the possibility of generation of revenue from multiple sources.

TABLE 1

| Date of Conversion | Dollar Amount | Number of Shares Issued |
|--------------------|---------------|-------------------------|
| April 4, 2014 | 7,500.00 | 50,000,000 |
| April 17, 2014 | 11,250.00 | 75,000,000 |
| April 22, 2014 | 7,500.00 | 75,000,000 |
| April 28, 2014 | 7,500.00 | 75,000,000 |
| May 1, 2014 | 7,500.00 | 75,000,000 |
| May 5, 2014 | 7,500.00 | 75,000,000 |
| May 9, 2014 | 17,500.00 | 175,000,000 |
| May 15, 2014 | 25,000.00 | 250,000,000 |

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

- (a) The Board of Directors of the Company approved and authorized the issuance of an aggregate 850,000,000 shares of restricted common stock of the Company at various per share prices based upon a 50% discount of the lowest trading price over the prior twenty days from the dates of conversion.. The aggregate 850,000,000 shares of common stock were issued in the amounts and on or about the dates listed in Table 1 found in Item 1.01 above, and in accordance with the terms and provisions of the Settlement Agreement. All of the issuances in Table 1 were issued to IBC Funds in reliance on Section 3(a)(10) of the Securities Act of 1933, as amended (the "Securities Act").
- (b) On or about the dates and in the amounts listed below in Table 2, convertible note holders were issued an aggregate of 7,577,592,311 common shares pursuant to conversions of various promissory notes which were

convertible into shares of common stock. The shares of common stock were exempt from registration under the Securities Act of 1933, as amended, in reliance upon Section 4(a)(2) of the Securities Act.

TABLE 2

| Date of Conversion | Dollar Amount | Number of Shares Issued |
|--------------------|---------------|-------------------------|
| January 14, 2014 | 743.74 | 1,180,551.00 |
| January 14, 2014 | 1,040.00 | 1,155,556.00 |
| January 15, 2014 | 2,023.46 | 2,248,289.00 |
| January 16, 2014 | 1,180.00 | 1,180,000.00 |
| January 17, 2014 | 2,920.00 | 2,246,154.00 |
| January 20, 2014 | 16,500.00 | 15,784,216.00 |
| January 21, 2014 | 851.76 | 1,351,993.00 |
| January 23, 2014 | 100,000.00 | 60,606,061.00 |
| January 28, 2014 | 5,600.00 | 4,524,412.00 |
| January 29, 2014 | 2,911.36 | 4,621,204.00 |
| January 29, 2014 | 2,920.00 | 2,246,154.00 |
| January 29, 2014 | 4,600.00 | 4,600,000.00 |
| February 4, 2014 | 2,470.00 | 2,245,455.00 |
| February 4, 2014 | 1,380.07 | 1,122,009.00 |
| February 6, 2014 | 2,695.00 | 2,245,833.00 |
| February 6, 2014 | 13,410.22 | 10,728,176.00 |
| February 7, 2014 | 9,802.25 | 5,241,846.00 |
| February 10, 2014 | 7,513.59 | 8,348,434.00 |
| February 11, 2014 | 1,905.00 | 2,241,176.00 |
| February 12, 2014 | 8,432.06 | 12,972,400.00 |
| February 13, 2014 | 1,615.00 | 2,243,056.00 |
| February 13, 2014 | 3,344.38 | 6,825,274.00 |
| February 14, 2014 | 824.60 | 1,178,000.00 |
| February 20, 2014 | 1,570.00 | 2,242,857.00 |
| February 20, 2014 | 3,355.00 | 4,792,857.00 |
| February 20, 2014 | 1,181.63 | 1,298,495.00 |
| February 20, 2014 | 8,534.70 | 14,224,500.00 |
| February 20, 2014 | 1,791.09 | 7,164,360.00 |
| February 21, 2014 | 4,947.00 | 8,245,000.00 |
| February 24, 2014 | 8,410.00 | 17,893,617.00 |
| February 24, 2014 | 6,309.18 | 6,933,163.00 |
| February 26, 2014 | 5,030.00 | 12,897,436.00 |
| February 26, 2014 | 4,088.00 | 10,618,094.00 |
| February 27, 2014 | 10,500.00 | 10,500,000.00 |
| February 27, 2014 | 10,617.03 | 21,234,060.00 |
| February 27, 2014 | 7,000.00 | 14,000,000.00 |
| March 3, 2014 | 5,720.00 | 17,875,000.00 |
| March 6, 2014 | 4,800.00 | 16,000,000.00 |
| March 17, 2014 | 5,115.60 | 24,360,027.00 |
| March 7, 2014 | 3,500.00 | 14,000,000.00 |
| March 7, 2014 | 5,820.00 | 16,628,571.00 |
| March 10, 2014 | 3,498.79 | 16,660,907.00 |
| March 10, 2014 | 3,750.00 | 17,857,143.00 |
| March 10, 2014 | 6,138.58 | 24,554,320.00 |
| March 11, 2014 | 6,435.00 | 16,500,000.00 |

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| March 11, 2014 | 5,650.00 | 18,833,333.00 |
| March 11, 2014 | 8,480.07 | 16,627,587.00 |
| March 12, 2014 | 3,370.54 | 8,642,417.00 |
| March 13, 2014 | 5,000.00 | 14,285,714.00 |
| March 13, 2014 | 2,910.00 | 13,857,143.00 |
| March 14, 2014 | 7,785.06 | 9,500,000.00 |

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| March 14, 2014 | 7,100.00 | 20,000,000.00 |
| March 17, 2014 | 7,480.00 | 24,933,333.00 |
| March 17, 2014 | 7,350.00 | 24,500,000.00 |
| March 18, 2014 | 11,690.98 | 47,041,280.00 |
| March 19, 2014 | 4,500.00 | 18,000,000.00 |
| March 19, 2014 | 9,980.00 | 33,266,667.00 |
| March 20, 2014 | 3,750.00 | 17,857,143.00 |
| March 20, 2014 | 18,585.06 | 36,441,302.00 |
| March 21, 2014 | 11,195.00 | 37,316,667.00 |
| March 21, 2014 | 7,855.50 | 37,407,186.00 |
| March 21, 2014 | 3,685.50 | 9,450,000.00 |
| March 24, 2014 | 1,650.00 | 7,857,143.00 |
| March 24, 2014 | 8,900.00 | 29,666,667.00 |
| March 24, 2014 | 8,900.00 | 43,333,333.00 |
| March 24, 2014 | 15,257.00 | 43,591,429.00 |
| March 25, 2014 | 2,100.00 | 10,000,000.00 |
| March 25, 2014 | 5,500.00 | 18,333,333.00 |
| March 25, 2014 | 9,306.12 | 18,247,302.00 |
| March 25, 2014 | 13,880.93 | 27,217,508.00 |
| March 26, 2014 | 15,231.00 | 50,770,000.00 |
| March 27, 2014 | 10,368.00 | 34,560,000.00 |
| March 27, 2014 | 1,430.00 | 6,809,524.00 |
| March 27, 2014 | 16,160.00 | 46,171,428.00 |
| March 27, 2014 | 28,244.93 | 56,489,861.00 |
| March 27, 2014 | 16,370.00 | 54,566,667.00 |
| March 27, 2014 | 10,368.00 | 34,560,000.00 |
| March 27, 2014 | 19,485.00 | 54,887,324.00 |
| March 27, 2014 | 28,244.93 | 56,489,861.00 |
| March 27, 2014 | 25,434.79 | 101,739,160.00 |
| March 28, 2014 | 13,015.89 | 61,980,447.00 |
| March 31, 2014 | 11,700.00 | 39,000,000.00 |
| March 31, 2014 | 3,300.00 | 11,000,000.00 |
| March 31, 2014 | 10,550.00 | 35,166,667.00 |
| April 1, 2014 | 2,070.00 | 6,900,000.00 |
| April 2, 2014 | 3,882.21 | 9,954,400.00 |
| April 2, 2014 | 24,700.00 | 82,333,333.00 |
| April 3, 2014 | 8,664.00 | 24,754,286.00 |
| April 3, 2014 | 3,300.00 | 11,000,000.00 |
| April 4, 2014 | 26,880.00 | 89,600,000.00 |
| April 4, 2014 | 10,500.00 | 50,000,000.00 |
| April 4, 2014 | 42,936.59 | 171,746,360.00 |
| April 4, 2014 | 44,145.89 | 88,291,784.00 |
| April 4, 2014 | 25,700.00 | 85,666,667.00 |
| April 7, 2014 | 24,000.00 | 80,000,000.00 |
| April 8, 2014 | 53,715.86 | 107,431,710.00 |
| April 8, 2014 | 14,013.00 | 46,710,000.00 |
| April 8, 2014 | 21,000.00 | 70,000,000.00 |
| April 10, 2014 | 61,420.90 | 245,683,600.00 |
| April 11, 2014 | 15,330.00 | 73,000,000.00 |

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| April 11, 2014 | 42,250.00 | 140,833,333.00 |
| April 14, 2014 | 36,500.00 | 121,666,666.00 |

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| April 14, 2014 | 16,713.56 | 111,423,710.00 |
| April 14, 2014 | 3,352.00 | 10,476,000.00 |
| April 15, 2014 | 64,074.90 | 160,187,239.00 |
| April 17, 2014 | 12,775.00 | 63,875,000.00 |
| April 17, 2014 | 33,609.00 | 168,045,000.00 |
| April 22, 2014 | 31,800.00 | 187,058,824.00 |
| April 24, 2014 | 29,250.00 | 195,000,000.00 |
| April 23, 2014 | 16,000.00 | 94,117,647.00 |
| April 25, 2014 | 10,000.00 | 100,000,000.00 |
| April 30, 2014 | 14,000.00 | 116,666,667.00 |
| May 2, 2014 | 20,441.50 | 182,402,709.00 |
| May 2, 2014 | 20,630.00 | 206,300,000.00 |
| April 23, 2014 | 25,000.00 | 147,058,823.00 |
| April 30, 2014 | 11,023.00 | 55,115,690.00 |
| April 29, 2014 | 19,500.00 | 150,000,000.00 |
| April 29, 2014 | 3,549.74 | 11,092,940.00 |
| May 8, 2014 | 21,459.00 | 429,180,000.00 |
| May 12, 2014 | 10,333.00 | 295,229,948.00 |
| May 12, 2014 | 18,333.00 | 183,000,000.00 |
| May 14, 2014 | 6,375.00 | 255,000,000.00 |
| May 15, 2014 | 30,978.51 | 619,570,200.00 |
| May 27, 2014 | 8,925.00 | 255,000,000.00 |
| May 29, 2014 | 25,120.00 | 251,200,000.00 |
| June 4, 2014 | 14,100.57 | 141,005,693.00 |

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.

COROWARE, INC.

Date: September 5, 2014

By: /s/ Lloyd Spencer
Lloyd Spencer
Chief Executive Officer