

FLITWAYS TECHNOLOGY INC.

FORM 8-K (Current report filing)

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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): September 19, 2017

FLITWAYS TECHNOLOGY, INC.

NEVADA
(State or other jurisdiction of
incorporation)

000-55316
(Commission File Number)

47-2489112
(IRS Employer Identification No.)

400 Corporate Point, Suite 300
Culver City, CA 90230
(Address of principal executive offices)

(855) 710-0915
(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 of 1933 (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(e) 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 Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 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.

Reference is made to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 28, 2017 pertaining to Equity Purchase Agreements and related Registration Agreements, promissory notes and warrants (collectively the “Documents”) all relating to equity lines of credit, each in the aggregate amount of \$1,000,000 to be provided by L2 Capital LLC (“L2 Capital”) and Kodiak Capital Group LLC (“Kodiak Capital”). Pursuant to a Cancellation Agreement between the Company and Kodiak Capital, the Documents between Kodiak and the Company (the “Kodiak Documents”) were cancelled. In their place, the Company entered into an amendment with L2 Capital pursuant to which the Equity Purchase Agreement with L2 Capital was increased to \$2,000,000, the promissory note to be issued to L2 Capital was increased to \$115,000 and the number of warrant shares to be issued to L2 Capital was increased to 10,000,000.

Item 1.02. Termination of a Material Definitive Agreement.

The information provided in Item 1.01 is incorporated by reference in this Item 1.02.

Item 3.02. Unregistered Sales of Equity Securities

The information provided in Item 1.01 is incorporated by reference in this Item 3.02.

The issuance of the Note and Warrant to L2 Capital, and the shares issuable upon any conversion or exercise thereof, were not registered under the Securities Act of 1933, as amended (the “Securities Act”), and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. For these issuances, the Company relied on the exemption from federal registration under Section 4(a)(2) of the Securities Act and/or Rule 506 promulgated thereunder, based on the Company’s belief that the offer and sale of such securities did not involve a public offering.

The offering of shares issuable under the Purchase Agreement with L2 Capital was not registered under the Securities Act, and therefore may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. For such issuances, the Company is relying on the exemption from federal registration under Section 4(a)(2) of the Securities Act and/or Rule 506 promulgated thereunder, based on the Company’s belief that the offer and sale of such securities did not involve a public offering.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Cancellation Agreement with Kodiak Capital
10.2	Amendment No. 1 to Equity Purchase Agreement, Note, Warrant and Registration Rights Agreement with L2 Capital

EXHIBIT INDEX

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10.1	Cancellation Agreement with Kodiak Capital
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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.

Date: September 26, 2017

FLITWAYS TECHNOLOGY, INC.

By: /s/ Tobi Mac Aro
President

CANCELLATION AGREEMENT

THIS CANCELLATION AGREEMENT with respect to the EPA (as defined below), Note (as defined below), Warrant (as defined below), and RRA (as defined below) (the “Amendment”) is made effective as of September 15, 2017 (the “Effective Date”), by and between Flitways Technology, Inc., Nevada corporation (the “Company”), and Kodiak Capital Group, LLC (the “Holder”) (collectively the “Parties”).

BACKGROUND

A. The Company entered into that certain equity purchase agreement (the “EPA”), convertible promissory note in the principal amount of \$57,500.00 (the “Note”), registration rights agreement (the “RRA”), and warrant (the “Warrant”) with the Holder on or around August 11, 2017.

B. The Company and Holder desire to terminate the EPA, Note, RRA, and Warrant (collectively the “Documents”) in the entirety, as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notwithstanding anything to the contrary contained in the Documents, the Parties hereby agree that the Documents (and all rights therein) shall be terminated in the entirety, and declared null and void.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Flitways Technology, Inc.

Kodiak Capital Group, LLC

By: /s/ Tobi Mac Aro
Name: Tobi Mac Aro
Title: Chief Executive Officer

By: /s/ Ryan Hodson
Name: Ryan Hodson
Title: Managing Partner

**AMENDMENT #1 TO THE EQUITY PURCHASE AGREEMENT, NOTE, WARRANT, AND REGISTRATION RIGHTS AGREEMENT
ENTERED INTO ON AUGUST 11, 2017**

THIS AMENDMENT #1 to the EPA (as defined below), Note (as defined below), Warrant (as defined below), and RRA (as defined below) (the "Amendment") is made effective as of September 15, 2017 (the "Effective Date"), by and between Flitways Technology, Inc., Nevada corporation (the "Company"), and L2 Capital, LLC, a Kansas limited liability company (the "Holder") (collectively the "Parties").

BACKGROUND

A. The Company entered into that certain equity purchase agreement (the "EPA"), convertible promissory note in the principal amount of \$57,500.00 (the "Note"), registration rights agreement (the "RRA"), and warrant (the "Warrant") with the Holder on August 11, 2017.

B. The Company and Holder desire to amend the EPA, Note, RRA, and Warrant (collectively the "Documents") as set forth expressly below.

NOW THEREFORE, in consideration of the execution and delivery of the Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. All references to "\$57,500.00" in the Documents shall be replaced with "\$115,000.00".
2. All references to "\$1,000,000.00" in the Documents shall be replaced with "\$2,000,000.00", except with respect to Section 3.19 of the Note.
3. All references to "One Million Dollars" in the Documents shall be replaced with "Two Million Dollars".
4. All references to "5,000,000" in the Warrant shall be replaced with "10,000,000".
5. The definition of Commitment Note in the EPA shall be replaced with the following:

"Commitment Note" shall mean the 8% convertible promissory note in the principal amount of \$115,000.00, attached as Exhibit C hereto, issued by the Company to the Investor on August 11, 2017.

5. The definition of Warrant in the EPA shall be replaced with the following

"Warrant" shall mean the warrant to purchase 10,000,000 shares of the Company's Common Stock, attached as Exhibit E hereto, issued by the Company to the Investor on August 11, 2017.

6. This Amendment shall be deemed part of, but shall take precedence over and supersede any provisions to the contrary contained in the Documents, as applicable. Except as specifically modified hereby, all of the provisions of the Documents, as applicable, which are not in conflict with the terms of this Amendment, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Flitways Technology, Inc.

L2 Capital, LLC

By: /s/ Tobi Mac Aro
Name: Tobi Mac Aro
Title: Chief Executive Officer

By: /s/ Adam Long
Name: Adam Long
Title: Managing Partner