

SINGING MACHINE CO INC
Form 8-K
February 07, 2007

**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 1, 2007

THE SINGING MACHINE COMPANY, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u>	<u>0-24968</u>	<u>95-3795478</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6601 Lyons Road, Bldg. A-7, Coconut Creek, Florida 33073
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (954) 596-1000

Copies to:
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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 February 1, 2007, we entered into a Securities Purchase Agreement (the “Purchase Agreement”) with an accredited and/or institutional investor (the “Purchaser”) pursuant to which we agreed to sell and issue an aggregate of 526,316 shares of common stock, \$.01 par value per share (the “Common Shares”) for an aggregate purchase price of approximately \$500,000, or a per share purchase price of \$0.95. Subject to customary closing conditions as specified in the Purchase Agreement, the closing of the offering is subject to the approval of the American Stock Exchange of the listing of the Common Shares. The parties intend to complete this offering within the next 30 days, assuming all closing conditions are met.

In addition, under the Purchase Agreement we granted the Purchaser “piggy-back” registration rights with respect to the Common Shares on the next registration statement (other than on Form S-8, S-4 or similar Forms) filed by us.

Item 3.02 Unregistered Sales of Equity Securities.

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

Exhibit Number	Description
10.1	Securities Purchase Agreement dated February 1, 2007, by and between The Singing Machine Company, Inc. and Arts Electronics Co., Ltd.

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.

**THE SINGING MACHINE, COMPANY,
INC.**

Date: February 7, 2007

/s/ Danny Zheng

Danny Zheng
Interim CEO and Chief Financial Officer