

Soul & Vibe Interactive Inc.
Form 8-K
November 21, 2013

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): November 21, 2013

SOUL AND VIBE INTERACTIVE INC.

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or other jurisdiction
of incorporation)

333-173056

38-3829642

(Commission File Number) (IRS Employer Identification No.)

1660 South Hwy 100, Suite 500

55416

St. Louis Park MN
(Address of principal executive offices)

(Zip Code)

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Registrant's telephone number, including area code: (763) 400-8040

Copies to:

Richard A. Friedman, Esq.

Sichenzia Ross Friedman Ference LLP

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New York, New York 10006

Telephone: (212) 930-9700

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(c))

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to (i) securing capital for general working purposes, and (ii) other risks and in statements filed from time to time with the Securities and Exchange Commission (the “SEC”). All such forward-looking statements, whether written or oral, and whether made by or on behalf of the Company, are expressly qualified by the cautionary statements and any other cautionary statements which may accompany the forward-looking statements. In addition, the Company disclaims any obligation to, and will not, update any forward-looking statements to reflect events or circumstances after the date hereof.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

As previously reported on a Current Report on Form 8-K filed with the SEC on October 22, 2013, on October 18, 2013, Soul and Vibe Interactive Inc. (the “**Company**”) completed the closing of a private placement financing transaction with an accredited investor (the “**Investor**”), pursuant to a Securities Purchase Agreement (the “**Purchase Agreement**”). Pursuant to the Purchase Agreement, the Investor purchased a 10% Convertible Debenture in the aggregate principal amount of \$184,211, and received gross proceeds of \$175,000, excluding transaction costs, fees and expenses, and agreed to purchase another such 10% Convertible Debenture within 30 days of the initial closing upon virtually identical terms.

On November 18, 2013, the Investor assigned its rights under the Purchase Agreement to another accredited investor (the “**November Investor**”), who purchased the second 10% Convertible Debenture (the “**November Debenture**”).

Interest on the November Debenture is payable in the amount of 10% of the principal amount, regardless of how long the November Debenture remain outstanding. Principal and interest is due and payable August 18, 2014, nine months after the date of the November Debenture. The November Debenture is convertible into shares of the Company’s common stock at any time at the discretion of the November Investor at an initial conversion price per share of \$0.235, subject to adjustment for stock splits, reverse stock splits, stock dividends and other similar transactions and subject to the terms of the November Debenture.

The Company may redeem the November Debenture, subject to prior notice to the November Investor, by paying an amount equal to 130% of the principal and interest payable under the November Debenture.

As long as the November Debenture is outstanding, the November Investor has a right of first refusal, exercisable for three business days after notice to the November Investor, to purchase securities proposed to be offered and sold in the future by the Company in a transaction primarily for purposes of financing the operations or business of the Company. Securities proposed to be offered in certain exempt transactions are excluded from the right of first refusal.

Pursuant to the terms of the Purchase Agreement, the Company agreed to use the net proceeds from the sale of the November Debenture substantially for working capital purposes, and agreed not to use the net proceeds for the satisfaction of outstanding indebtedness other than payment of trade payables in the ordinary course of business, the redemption of any common stock, or the settlement of any outstanding litigation.

The foregoing description of the Purchase Agreement and the November Debenture does not purport to be complete and is qualified in its entirety by reference to the full text of each document, which are filed as Exhibits to this Current Report on Form 8-K and are incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 2.03.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 3.02. The securities were issued in a private placement under Section 4(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D under the Securities Act. Each investor represented that it was an accredited investor, as defined in Rule 501 of Regulation D, and that it was acquiring the securities for its own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No. Description

10.1 Securities Purchase Agreement dated as of October 18, 2013 (1)

10.2 Form of November Debenture dated November 18, 2013 (2)

1. Incorporated by reference from the Current Report on Form 8-K filed with the SEC on October 22, 2013.

2. Filed herewith.

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.

SOUL AND VIBE INTERACTIVE INC.

Date: November 21, 2013 By: /s/ Peter Anthony Chiodo
Peter Anthony Chiodo
Chief Executive Officer and President