SIGNET INTERNATIONAL HOLDINGS, INC.

Form 8-K November 06, 2007

# SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 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 reported): November 5, 2007

## **Signet International Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

#### **Delaware**

(State or Other Jurisdiction of Incorporation)

333-13465 16-1732674 (Commission File Number) (IRS Employer Identification No.)

205 Worth Avenue, Suite 316 Palm Beach, Florida 33480

(Address of Principal Executive Offices)(Zip Code)

(561) 832-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 5, 2007, we entered into an Investment Agreement with Dutchess Private Equities Fund, Ltd. (the "Investor"). Pursuant to this Agreement, the Investor shall commit to purchase up to \$10,000,000 of our common stock over the course of thirty-six (36) months. The amount that we shall be entitled to request from each purchase ("Puts") shall be equal to, at our election, either (i) up to \$250,000 or (ii) up to 200% of the average daily volume (U.S. market only) of the common stock for the ten (10) trading days prior to the applicable Put Notice Date, multiplied by the average of the three (3) daily closing bid prices immediately preceding the Put Date. The put date shall be the date that

# Edgar Filing: SIGNET INTERNATIONAL HOLDINGS, INC. - Form 8-K

the Investor receives a put notice of a draw down by us. During the Open Period, the Company shall not be entitled to submit a Put Notice until after the previous Closing has been completed. The purchase price shall be set at ninety-three percent (93%) of the lowest closing Best Bid price of the Common Stock during the pricing period. The pricing period shall be the five (5) consecutive trading days immediately after the put notice date. There are put restrictions applied on days between the put date and the closing date with respect to that particular put. During this time, we shall not be entitled to deliver another put notice. Further, we shall reserve the right to withdraw that portion of the put that is below seventy-five percent (75%) of the lowest closing bid prices for the 10-trading day period immediately preceding each put notice.

# Edgar Filing: SIGNET INTERNATIONAL HOLDINGS, INC. - Form 8-K

We are obligated to file a registration statement with the Securities and Exchange Commission ("SEC") covering 4,000,000 shares of the common stock underlying the Investment Agreement within 15 days after the closing date. In addition, we are obligated to use all commercially reasonable efforts to have the registration statement declared effective by the SEC within 90 days after the closing date. We shall have an ongoing obligation to register additional shares of our common stock as necessary underlying the draw downs.

## ITEM 3.02 UNREGISTERED SALE OF EQUITY SECURITIES

See Item 1.01 above.

We claim an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act") for private placement of these securities pursuant to Section 4(2) of the Act and/or Rule 506 of Regulation D promulgated thereunder since, among other things, the transaction does not involve a public offering, the Investor is an "accredited investor" and/or qualified institutional buyer, the Investor has access to information about the Company and its investment, the Investor will take the securities for investment and not resale, and the Company is taking appropriate measures to restrict the transfer of the securities.

## ITEM 9.0 FINANCIAL STATEMENT AND EXHIBITS

(a) Financial Statements of Business Acquired

N/A

(b) Pro Forma Financial Information

N/A

(c) Exhibits

### Exhibit No. Description

- 10.1 Investment Agreement dated November 5, 2007, by and between the Company and Dutchess Private Equities Fund, Ltd
- 10.2 Registration Rights Agreement dated November 5, 2007, by and between the Company and Dutchess Private Equities Fund, 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.

Signet International Holdings, Inc.

Date: November 6, 2007 By: <u>/s/ Ernest W. Letiziano</u>

Ernest W. Letiziano President and Director