

Edgar Filing: DIGICORP - Form 8-K

DIGICORP  
Form 8-K  
January 15, 2008

UNITED STATES  
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 event reported) January 10, 2008

DIGICORP, INC.  
(Exact name of registrant as specified in its charter)

Commission file number 000-33067

Delaware  
(State or other jurisdiction  
of incorporation)

87-0398271  
(I.R.S. Employer  
Identification No.)

4143 Glencoe Avenue  
Marina Del Rey, CA  
(Address of principal  
executive offices)

90292  
(Zip Code)

Registrant's telephone number, including area code: (310) 728-1450

Not applicable  
(Former name or former address, if changed since last report)

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))

Item 8.01 Other Events.

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On January 10, 2008, Rebel Crew Films, Inc. ("Rebel Crew"), a wholly-owned subsidiary of Digicorp, Inc. (the "Company") entered into a licensing agreement with Westlake Entertainment, Inc., an independent entertainment distribution company ("Westlake") pursuant to which Rebel Crew has agreed to license the DVD distribution rights to its Spanish language film library to Westlake. Effective immediately, Westlake will take over sales, production and all physical distribution of the 157 title library, while Rebel Crew will continue to manage digital distribution and advertising rights. Westlake will distribute existing inventory for a fee and will distribute new product on a revenue share basis. The licensing transaction is part of an initiative to focus the Company's efforts on commercialization of its patent pending ViraCast advertising technology and associated business opportunities in the United States and internationally.

The Company issued a press release on January 14, 2008 to announce the licensing transaction with Westlake. The press release also announced that the Company has executed a letter of intent with China Youth Net and China based Internet company WKC to build, launch and operate a large scale advertising supported Internet media portal in China, pursuant to which the Company will contribute the exclusive China rights to its ViraCast technology. The letter of intent contemplates the raising of certain financing for the new venture. At this stage, no funding has been committed and there can be no assurances that funding will be secured. In addition, should the parties fail to execute a definitive agreement within one year, the letter of intent will terminate unless extended by the parties.

Item 9.01 Financial Statements and Exhibits.

Exhibits:

99.1 Press release dated January 14, 2008

### 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.

DIGICORP, INC.  
(Registrant)

Dated: January 15, 2008

By: /s/ Jay Rifkin  
Name: Jay Rifkin  
Title: Chief Executive Officer