

Edgar Filing: WORLD ENERGY SOLUTIONS, INC. - Form 8-K

WORLD ENERGY SOLUTIONS, INC.

Form 8-K

April 06, 2006

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: April 5, 2006

WORLD ENERGY SOLUTIONS, INC.
(Exact Name of Small Business Issuer in Its Charter)

| | | |
|--|--|---|
| Florida (State or other jurisdiction of Incorporation) | 0-25097 (Commission File Number) | 65-078-3722 (IRS Employer Identification No.) |
|--|--|---|

| | |
|--|---------------------|
| 3900A 31st Street North, St. Petersburg, Florida (Address of principal executive offices) | 33714 (Zip Code) |
|--|---------------------|

Registrant's telephone number, including area code: 727-525-5552

Advanced 3-D Ultrasound Services, Inc.
(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:

- 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))

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.01 Entry into a Material Definitive Agreement.

On April 3, 2006 World Energy Solutions, Inc. ("WES" or the "Company") entered into a Financial and Strategic Consulting Agreement (the "Agreement") with Gray Capital Partners, Inc. ("Gray Capital") of Atlanta, Georgia. Pursuant to the Agreement, Gray Capital will introduce the Company to prospective capital sources and actively assist the Company with negotiations regarding terms and structuring of equity capital financing, senior or sub-debt, convertible debt instruments and/or commercial credit lines. The purpose of securing the equity investments and debt financing is for use by WES in the execution of its business plan and acquisitions on a best efforts basis. The term of the Agreement is for a period of one year.

The Agreement provides Gray Capital will assist the Company with acquiring equity capital financing in amounts of up to ten million dollars (\$10,000,000.00). The Agreement also provides Gray Capital will assist the

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Company in acquiring project financing through, among other things, secured senior debt in an amount of up to one hundred million dollars (\$100,000,000.00). The security to be provided by the Company for said debt financing is undetermined as of the date of the Agreement and will be ascertained as debt financing arrangements are negotiated.

Finally, Gray Capital will assist the Company in identifying merger and acquisition targets, as well as venture capital funds, hedge funds, underwriters and market makers and further provide consulting services toward the strategic development and deployment of the Company's unique energy conservation services business model.

In exchange for the services to be rendered under the Agreement, the Company has issued to Gray Capital, six million, three hundred nine thousand (6,309,000) shares of the Company's restricted common stock.

SECTION 3 - SECURITIES AND TRADING MARKETS

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the Agreement identified in Item 1.01 above, the Company issued 6,309,000 shares of its restricted common stock to Gray Capital Partners, Inc. on April 4, 2006.

As consideration for its receipt of the Company's restricted common stock, Gray Capital has agreed to assist the Company with acquiring equity capital financing in amounts of up to ten million dollars (\$10,000,000.00). The Agreement also provides that Gray Capital will assist the Company in acquiring project financing through, among other things, secured senior debt in an amount of up to one hundred million dollars (\$100,000,000.00). Finally, Gray Capital will assist the Company in identifying merger and acquisition targets, as well as venture capital funds, hedge funds, underwriters and market makers and further provide consulting services toward the strategic development and deployment of the Company's unique energy conservation services business model.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

| Exhibit Number and Description | Location Reference |
|---|-----------------------|
| ----- | |
| (10.0) Material Definitive Contract | |
| (10.1) Financial and Strategic Consulting Agreement | 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 thereunto duly authorized.

WORLD ENERGY SOLUTIONS, INC.
(Registrant)

Dated: April 5, 2006

By: /s/ Benjamin C. Croxton

Benjamin C. Croxton
Chief Executive Officer
Chief Financial Officer