Lifevantage Corp
Form 8-K
February 08, 2010

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 4, 2010

Lifevantage Corporation

(Exact name of registrant as specified in its charter)

Colorado	000-30489	90-0224471
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
11545 W. Bernardo Court, Suite 301, San Diego, California		92127
(Address of principal executive offices)		(Zip Code)

Registrant s telephone number, including area code: 858-312-8000

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:

[ ] 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 4, 2010, we entered into a securities purchase agreement with accredited investors pursuant to which we sold $1,851,000 of 8% convertible debentures and warrants to purchase shares of our common stock with an exercise price of $0.50 per share. Each investor received a debenture in the principal amount equal to such investor's aggregate subscription amount less the amount equal to the quotient obtained by dividing such aggregate subscription amount by $1,000. The debenture is convertible into shares of our common stock at any time at the discretion of the holder at a conversion price per share of $0.20, subject to adjustment including anti-dilution protection. Each investor also received a warrant to purchase that number of shares of our common stock that equals 50% of the quotient obtained by dividing such investor's aggregate subscription amount by $0.20. In exchange for the $1,851,000 we received, we issued debentures in the aggregate principal amount of $1,849,149 and warrants to purchase an aggregate of 4,627,500 shares of our common stock.

One of the investors in this financing was Mike Lu, one of our directors. In September 2009, Mr. Lu loaned us $500,000 pursuant to the terms of a promissory note. Under the terms of that promissory note, we agreed to repay the $500,000 to Mr. Lu on or before March 24, 2010, along with simple interest payable on the unpaid principal balance equal to 3% per calendar month. The principal amount of the note, $500,000, was cancelled in connection with the financing described above and in exchange we issued to Mr. Lu the following securities: an 8% convertible debenture in the original p