

Edgar Filing: Ascent Solar Technologies, Inc. - Form 8-K

Ascent Solar Technologies, Inc.
Form 8-K
February 21, 2019

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): August 8, 2018 (August 1, 2018)

ASCENT SOLAR TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware 001-32919 20-3672603
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

12300 Grant Street 80241
Thornton, Colorado
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (720) 872-5000
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.

Offering of Convertible Note

On August 1, 2018, Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”), entered into a note purchase (the “Note SPA”) with Power Up Lending Group LTD. (“Investor”), for the private placement of a \$130,000 Convertible Promissory Note (“Note”).

On August 2, 2018, the Company received \$130,000 of gross proceeds from the offering of the Note.

Terms of the Convertible Note

The aggregate principal amount of the Note (together with accrued interest) will mature on August 1, 2019.

Beginning in February 2019, the Investor shall have the option to convert all or a portion of the amounts outstanding under the Note, into shares of the Company's Common Stock. Conversions into Common Stock shall be calculated using a variable conversion price equal to 65% of the average of the three lowest closing bid prices for the shares over the prior ten day trading period immediately preceding the conversion.

Shares of Common Stock may not be issued pursuant to the Note if, after giving effect to the conversion or issuance, the holder together with its affiliates would beneficially own in excess of 4.99% of the outstanding shares of Common Stock.

The Note bears interest at a rate of 8% per annum. The interest rate increases to 22% in the event of a default under the Note.

The Notes contain standard and customary events of default including but not limited to: (i) failure to make payments when due under the Note, and (ii) bankruptcy or insolvency of the Company.

There are no registration rights applicable to the Notes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

All of the securities described in this Current Report on Form 8-K were or will be offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended (“Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The offerings were made to “accredited investors” (as defined by Rule 501 under the Securities Act).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-------------------|-------------|
|-------------------|-------------|

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| 10.1 | <u>Securities Purchase Agreement Dated August 1 2018</u> |
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| 10.2 | <u>Convertible Promissory Note Dated August 1, 2018</u> |
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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.

ASCENT SOLAR
TECHNOLOGIES, INC.

August

8, By: /s/ Victor Lee

2018

Name: Victor Lee

Title: Chief Executive Officer