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SIRICOMM INC
Form 8-K
April 13, 2005

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): April 11, 2005

SIRICOMM, INC.

(Exact name of registrant as specified in its Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 0-18399 | 62-1386759 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (IRS Employer Identification No.) |

| | |
|---|------------|
| 2900 Davis Boulevard, Suite 130, Joplin, Missouri | 64804 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

(417) 626-9961

(Registrant's telephone number, including area code)

N/A

(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 240.24d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.23e-4(c))

Item 3.02 Unregistered Sales of Equity Securities

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On April 11, 2005, SiriCOMM, Inc. (the "Registrant") consummated the private sale of its securities to Sunflower Capital, LLC. The securities sold consisted of units comprised of shares of the Registrant's common stock (the "Shares") and warrants to purchase shares of the Registrant's common stock (the "Warrants"). At the closing, the Registrant sold an aggregate of 1,066,667 units at an aggregate purchase price of \$1,600,000 or \$1.50 per unit. At the closing the Registrant delivered an aggregate of 1,066,667 Shares and delivered Warrants to purchase an additional 1,066,667 shares of the Registrant's common stock.

The Warrants entitle the holder to purchase shares of the Registrant's common stock reserved for issuance thereunder (the "Warrant Shares") for a period of five years from the date of issuance at an exercise price of \$2.50 per share. The Warrants contain certain anti-dilution rights and are redeemable by the Registrant, in whole or in part, on terms specified in the Warrants.

In a separate transaction also consummated on April 11, 2005 the Registrant sold 413,605 warrants to Sunflower Capital, LLC at a purchase price of \$53,333 or approximately \$.13 per warrant. These warrants entitle the holder to purchase shares of the Registrant's common stock reserved for issuance thereunder for a period of five (5) years from the date of issuance at an exercise price of \$3.00 per share. These warrants contain certain anti-dilution rights and are redeemable by the Registrant, in whole or in part, on terms specified in these warrants.

William P. Moore, a shareholder beneficially owning approximately 9.10% of the issued and outstanding shares of the Registrant's common stock is the managing member of Sunflower Capital, LLC.

The securities discussed above were offered and sold in reliance upon exemptions from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "Act"), pursuant to Section 4(2) of the Act and Rule 506 promulgated thereunder. Such securities were sold exclusively to accredited investors as defined by Rule 501(a) under the Act.

Item 9.01 Financial Statements and Exhibits

c) Exhibits

- 10.1 Subscription Agreement
- 10.2 Common Stock Purchase Warrant (\$2.50 exercise price)
- 10.3 Warrant Agreement
- 10.4 Common Stock Purchase Warrant (\$3.00 exercise price)

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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 thereunto duly authorized.

SIRICOMM, INC.
(Registrant)

Date: April 11, 2005

By: /s/ J. Richard Iler

J. Richard Iler,
Chief Financial Officer

