

XSUNX INC
Form SC 13G/A
February 10, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

**Information to be Included in Statements Filed Pursuant to Rules 13d-1(b), (c)
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2**

(AMENDMENT NO. 1)*

XsunX, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

98385L102

(CUSIP Number)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Gemini Master Fund, Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

NUMBER OF

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY

6

62,234,858

EACH

REPORTING

7

SOLE DISPOSITIVE POWER

PERSON WITH

0

SHARED DISPOSITIVE POWER

8

62,234,858

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

9

62,234,858

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

9.9%

TYPE OF REPORTING PERSON*

12

CO

*** SEE INSTRUCTIONS BEFORE FILLING OUT!**

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NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Gemini Strategies LLC, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF
0

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6
62,234,858

EACH

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH

0

SHARED DISPOSITIVE POWER

8

62,234,858

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

9

62,234,858

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

9.9%

TYPE OF REPORTING PERSON*

12

CO

*** SEE INSTRUCTIONS BEFORE FILLING OUT!**

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NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Steven Winters

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
o

2

x (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5
0

NUMBER OF

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6
62,234,858

EACH

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH

0

SHARED DISPOSITIVE POWER

8

62,234,858

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

9

62,234,858

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

9.9%

TYPE OF REPORTING PERSON*

12

IN

*** SEE INSTRUCTIONS BEFORE FILLING OUT!**

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This statement is filed pursuant to Rule 13d-2(b) with respect to the common stock (“Common Stock”) of XsunX, Inc. beneficially owned by the Reporting Persons specified herein as of February 10, 2015 and amends and supplements the Schedule 13G dated as of November 14, 2013 and filed by the Reporting Persons on November 15, 2013 (“Schedule 13G”). Except as set forth herein, the Schedule 13G is unmodified.

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned: 62,234,858* shares of Common Stock as of February 10, 2015

(b) Percent of Class: 9.9%*

The Reporting Persons’ beneficial ownership constitutes 9.9%* of all the outstanding shares of Common Stock, based upon 616,652,086 shares of Common Stock outstanding, which includes 591,400,069 shares outstanding as of January 13, 2015 as reported by the Issuer in its most recent 10-K, plus 25,252,017 shares issued on January 29, 2015 as reported by the Issuer in its 8-K filed on February 3, 2015.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 62,234,858*

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 62,234,858*

*The Reporting Persons may be deemed to beneficially own (i) 50,252,017 shares of Common Stock held by Gemini Master Fund, Ltd. (“Shares”), and (ii) an Amended and Restated 12% Promissory Note held by Gemini Master Fund,

Ltd. in the outstanding principal amount of \$177,000.00 ("Note"), which is convertible into shares of Common Stock ("Conversion Shares").

In accordance with Rule 13d-4 under the Securities Exchange Act of 1934, as amended, because the number of shares of Common Stock into which the Note is convertible is limited, pursuant to the terms of such instrument, to that number of shares of Common Stock which would result in the Reporting Persons having beneficial ownership of 9.9% of the total issued and outstanding shares of Common Stock (the "Ownership Limitation"), the Reporting Persons disclaim beneficial ownership of any and all shares of Common Stock that would cause any Reporting Person's beneficial ownership to exceed the Ownership Limitation. Therefore, in accordance with the Ownership Limitation, each of the Reporting Persons disclaims beneficial ownership of any Conversion Shares to the extent such shares would cause the Ownership Limitation to be exceeded.

In addition, as permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Gemini Strategies LLC, Inc., in its capacity as investment manager for Gemini, is the beneficial owner of the Shares or the Note or that Steven Winters, in his capacity as president or principal of Gemini Strategies LLC, Inc., is the beneficial owner of the Shares or the Note. Each of Gemini Strategies LLC, Inc. and Steven Winters expressly disclaims any equitable or beneficial ownership of the Shares and the Note.

Item 10. Certification:

By signing below the undersigned certify that, to the best of its/his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of its/his knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

February 10, 2015

**GEMINI MASTER FUND,
LTD.**

By: GEMINI STRATEGIES
LLC, INC.,
as investment manager

By: /s/ Steven Winters
Name: Steven Winters
Title: President

**GEMINI
STRATEGIES LLC,
INC.**

By: /s/ Steven Winters
Name: Steven Winters
Title: President

/s/ Steven Winters
Steven Winters

**Attention: Intentional misstatements or omissions of fact
constitute Federal criminal violations (see 18 U.S.C. 1001).**