

GelTech Solutions, Inc.
Form 8-K
June 03, 2009

**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): May 29, 2009

GelTech Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-52993
(Commission
File Number)
1460 Park Lane South, Suite 1

56-2600575
(I.R.S. Employer
Identification No.)

Jupiter, Florida 33458

(Address of Principal Executive Office) (Zip Code)

(561) 427-6144

(Registrant's telephone number, including area code)

N/A

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(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.

Item 1.02.

Termination of Material Definitive Agreement.

Item 2.03.

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

On May 29, 2009, GelTech Solutions, Inc. (the Company) entered into a Credit Enhancement and Financing Security Agreement (the Agreement) with Michael Reger. Also on May 29, 2009, the Company entered into a \$2,500,000 Revolving Line of Credit Agreement (the Credit Agreement) and borrowed \$1,550,000 under the Credit Agreement. Advances under the Credit Agreement may be used for working capital, acquisition of inventory and to repay the amounts due under the \$1,000,000 and \$4,000,000 credit facilities previously entered into with Mr. Reger (the Former Credit Facilities).

The Revolving Promissory Note executed by the Company and delivered to Mr. Reger permits the Company to borrow up to \$2,500,000. Interest is due monthly on the 29th day of each month commencing June 29, 2009 and the principal and all accrued interest is due on May 29, 2010. Additionally, Mr. Reger may compel the Company to pay the outstanding principal balance earlier during which it will not be permitted to borrow any sums for a period of 30 consecutive days.

Finally on May 29, 2009, the Company and Mr. Reger entered into a Loan Cancellation Agreement by which the \$1,058,943 due under the Former Credit Facilities was repaid and the Former Credit Facilities were cancelled. This \$1,058,943 sum is part of the \$1,550,000 borrowed by the Company. As consideration for entering into the Agreement, Mr. Reger was paid \$60,000 and issued 150,000 shares of the Company s common stock.

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.

GELTECH SOLUTIONS, INC.

By: /s/ MICHAEL CORDANI
Michael Cordani
Chief Executive Officer

Date: June 3, 2009