

Citadel Exploration, Inc.
Form 8-K
March 05, 2013

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 28, 2013

CITADEL EXPLORATION, INC.
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	000-54639 (Commission File Number)	27-1550482 (IRS Employer Identification No.)
---	--	---

417 31st Street, Unit A, Newport Beach, CA (Address of Principal Executive Offices)	92663 (Zip Code)
--	---------------------

Registrant's telephone number, including area code: (530) 871-1484

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))

Section 3 – Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities

On February 28, 2013, Citadel Exploration, Inc. (the "Company") issued stock pursuant to a subscription agreement, under which the Company raised \$34,000 in cash through the sale, in a private placement, of 100,000 shares of its common stock at a price of \$0.34 per share. The Company received approximately \$34,000 in gross proceeds from the private placement.

Also on February 28, 2013, the Company entered into, closed and issued stock pursuant to two debt conversion agreements, under the first of which the Company was released from approximately \$55,000 of debt in exchange for the issuance of 162,640 shares of common stock, and under the second of which the Company was released from approximately \$257,500 of debt in exchange for the issuance of 750,000 shares of common stock. Each debt conversion was made at a price of \$0.34 per share. The debt had been incurred by the Company in July, 2011 and November, 2012, respectively.

No commissions were paid in connection with the private placement or the debt conversions.

The issuance of shares of the Company's common stock in the private placement and debt conversion was made in reliance on the private offering exemption of Section 4(2) of the Securities Act of 1933, as amended, and/or the private offering safe harbor provisions of Rule 506 of Regulation D promulgated thereunder based on the following factors: (i) the number of offerees or purchasers, as applicable, (ii) the absence of general solicitation, (iii) representations obtained from each of the investors in the private placement with respect to their status as accredited investors, (iv) the provision of the type of disclosure that registration would provide, and (v) the placement of restrictive legends on the certificates reflecting the shares of 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.

CITADEL EXPLORATION, INC.

By: /S/ Armen Nahabedian
Armen Nahabedian
Chief Executive Officer

Date: March 5, 2013