

Converted Organics Inc.
Form 8-K
September 28, 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):

September 24, 2009

CONVERTED ORGANICS INC.

(Exact name of registrant as specified in its charter)

Delaware

001-33304

204075963

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

7A COMMERCIAL WHARF WEST,
BOSTON, Massachusetts

02110

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

617-624-0111

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

On September 24, 2009, Converted Organics (the "Company") entered into a 24 month note with Airside, Inc. for \$335,085.00 (the "Note"). The terms of the Note require a \$38,500.00 down payment, interest only payments for the first six months and commencing on April 24, 2010, the remaining principal balance to be paid in 18 monthly installments of \$16,476.94. The Note has a stated interest rate of 6%.

Airside Inc. is a subcontractor for Armistead Mechanical, Inc. ("Armistead"). Armistead previously filed a construction lien on the Company's Woodbridge Facility and has commenced a lawsuit to enforce that lien, and by entering into this Note, the outstanding balance due to Armistead by the Company will be reduced by \$335,085.00.

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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.

CONVERTED ORGANICS INC.

September 24, 2009

By: /s/ Edward J. Gildea

*Name: Edward J. Gildea
Title: President and CEO*

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | Promissory Note in Favor of Airside, Inc. |