

NORTH BAY RESOURCES INC
Form 8-K
February 06, 2014

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): January 31, 2014

NORTH BAY RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-54213
(Commission File Number)

83-0402389
(IRS Employer Identification No.)

2120 Bethel Road
Lansdale, Pennsylvania 19446
(Address of principal executive offices and Zip Code)

(215) 661-1100
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 240.14d-(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Information included in this Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This information may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that any projections included in these forward-looking statements will come to pass. The Company's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

| | |
|------|--------------------------------------------|
| Item | |
| 1.01 | Entry Into a Material Definitive Agreement |
| Item | Creation of a Direct Financial Obligation |
| 2.03 | Unregistered Sales of Equity Securities |
| Item | |
| 3.02 | |

Effective January 31, 2014, the Registrant issued two \$50,000 Convertible Redeemable Notes ("the Note", or collectively "the Notes") to GEL Properties, LLC ("GEL", or "the Lender"). Each Note carries a 10% original issue discount (the "OID"), such that the outstanding balance upon the issuance of each Note is \$55,000. Each Note has a maturity date of twelve (12) months from the Effective Date, and accrues interest at 5% per annum. The Notes may be converted to shares of Common Stock of the Registrant at a conversion price of 70% of the arithmetic average of the two (2) lowest VWAPs (volume weighted average price) of the shares of Common Stock during the twenty-five (25) consecutive Trading Day period immediately preceding the date of such conversion. No conversion can occur prior to 180 days from the Effective Date. The initial tranche received from this transaction was \$50,000, less \$2,500 in legal fees, and a commission paid to Carter Terry & Company, a registered broker-dealer, consisting of \$4,000 in cash.

Effective February 3, 2014, the Registrant issued two \$30,000 Convertible Redeemable Notes ("the LG Note", or collectively "the Notes") to LG Capital Funding, LLC ("LG", or "the Lender"). Each LG Note carries a 10% original issue discount (the "OID"), such that the outstanding balance upon the issuance of each LG Note is \$33,000. Each LG Note has a maturity date of nine (9) months from the Effective Date, and accrues interest at 5% per annum. The Notes may be converted to shares of Common Stock of the Registrant at a conversion price of 70% of the arithmetic average of the two (2) lowest VWAPs (volume weighted average price) of the shares of Common Stock during the twenty-five (25) consecutive Trading Day period immediately preceding the date of such conversion. No conversion can occur prior to 180 days from the Effective Date. The initial tranche received from this transaction was \$30,000, less \$1,500 in legal fees, and a commission paid to Carter Terry & Company, a registered broker-dealer, consisting of \$2,400 in cash.

The Notes referred to above (and the shares of common stock underlying them) are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

The foregoing is not a complete summary of the terms of the Notes described herein and reference is made to the complete text of the Agreement as Exhibits 10.1 through 10.4 to this Current Report on Form 8-K, and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Twelve Month Convertible Redeemable Note with GEL Properties, LLC dated January 31, 2014

10.2 Securities Purchase Agreement with GEL Properties, LLC dated January 31, 2014

10.3 Nine Month Convertible Redeemable Note with LG Capital Funding, LLC dated February 3, 2014

10.4 Securities Purchase Agreement with LG Capital Funding, LLC dated February 3, 2014

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.

NORTH BAY RESOURCES INC.
(Registrant)

By: /s/ Perry Leopold
Perry Leopold
Chief Executive Officer

Dated: February 6, 2014