

WaterPure International  
Form 8-K  
December 07, 2010

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): November 8, 2010

WATERPURE INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

Florida (State or Other Jurisdiction of Incorporation)	333-135783 (Commission File Number)	20-3217152 (IRS Employer Identification No.)
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525 Plymouth Road, Suite 310, Plymouth Meeting, PA 19462  
(Address of principal executive offices)

Registrant's telephone number, including area code: (954) 728-2405

Copy of correspondence to:

James M. Turner, Esq.  
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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 (see General Instruction A.2. below):

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

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

Item 3.02 Unregistered Sales of Equity Securities.

On November 8, 2010, WaterPure International, Inc. (the "Company") entered into a Securities Purchase Agreement (the "Purchase Agreement") with Asher Enterprises, Inc., an accredited investor (the "Investor"), providing for the sale by the Company to the Investor of a 8% convertible debenture in the principal amount of \$25,000 (the "Debenture").

The Debenture matures on August 10, 2011 (the "Maturity Date") and bears interest at the annual rate of 8%. The Company is not required to make any payments until the Maturity Date.

The Investor may convert, at any time, the outstanding principal and accrued interest on the Debenture into shares of the Company's common stock ("Common Stock") at a conversion price per share equal to fifty percent (50%) of the average of the three (3) lowest closing bid prices of the Common Stock during the 10 trading days immediately preceding the Conversion Date.

The Investor has agreed to restrict its ability to convert the Debenture and receive shares of the Company's common stock such that the number of shares of common stock held by the Investor in the aggregate and its affiliates after such conversion or exercise does not exceed 4.99% of the then issued and outstanding shares of the Company's common stock.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.01	Securities Purchase Agreement, dated as of November 8, 2010, by and between WaterPure International, Inc. and Asher Enterprises, Inc.
10.02	Form of Convertible Promissory Note, issued November 8, 2010

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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.

WATERPURE INTERNATIONAL, INC.

Dated: December 7, 2010

BY: /s/ PAUL S. LIPSCHUTZ  
Paul S. Lipschutz  
Chief Executive Officer