

PHOTOTRON HOLDINGS, INC.

Form 8-K

December 28, 2011

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)

December 22, 2011

PHOTOTRON HOLDINGS, INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other Jurisdiction of Incorporation or Organization)

0-50385

(Commission File Number)

20259 Ventura Boulevard

Woodland Hills, CA 91364

(Address of Principal Executive Offices and zip code)

84-1588927

(IRS Employer Identification No.)

(818) 992-0200

(Registrant's telephone
number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) under the Exchange Act (17 CFR 240.14a-12(b))

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

On December 22, 2011, the Registrant entered into a Revolving Promissory Note (the "Revolving Note") with W-Net Fund I, L.P. ("W-Net"). Under the terms of the Revolving Note, W-Net agreed to advance to the Registrant, from time to time and at W-Net's discretion, amounts up to an aggregate of \$150,000 pursuant to requests made by the Registrant until December 31, 2012. All advances shall be paid on or before December 31, 2012 and interest shall accrue from the date of any advance on any principal amount withdrawn, and on accrued and unpaid interest thereon, at the rate of twelve percent (12%) per annum, compounded annually.

The Registrant's obligations under the Revolving Note will accelerate, upon written notice from W-Net, upon a bankruptcy event with respect to the Registrant, any default in the Registrant's payment obligations or the Registrant's breach of any provision of any material agreement between the Registrant and W-Net. Upon an event of default, the Revolving Note will bear interest at the rate of 15% per annum, compounded annually. As of the date of the Revolving Note, \$30,000 was deemed outstanding under the Revolving Note. A copy of the Revolving Note is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

On December 24, 2011, the Registrant and 20259 Ventura Blvd. LP ("Lessor") entered into a Settlement and Lease Termination Agreement ("Agreement"). The Registrant originally had entered into a lease agreement to lease 4,033 rentable square feet of office space, located at 20259 Ventura Blvd., Woodland Hills, CA 91364 through January 14, 2014 for approximately \$8,033 per month ("Lease"). The Registrant agreed to settle any and all liabilities under the Lease for 1,884,796 shares of Phototron Holdings, Inc. common stock. In connection with the above security issuances, we did not pay any underwriting discounts or commissions. None of the sales of securities described or referred to above was registered under the Securities Act. In making the sales without registration under the Securities Act, we relied upon one or more of the exemptions from registration contained in Section 4(2) of the Securities Act, and in Regulation D promulgated under the Securities Act.

- Item 9.01. Financial Statements and Exhibits.
 - (d) Exhibits.

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Revolving Promissory Note dated December 14, 2011 issued by Phototron Holdings, Inc. in favor of W-Net Fund I, L.P.

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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.

Phototron Holdings, Inc.

Date: December 27, 2011 By: /s/ BRIAN SAGHEB

Brian B. Sagheb

Chief Executive Officer