

PCS EDVENTURES COM INC
Form 8-K
October 05, 2007

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

October 1, 2007

Date of Report

(Date of Earliest Event Reported)

PCS EDVENTURES!.COM, INC.

(Exact Name of Registrant as Specified in its Charter)

Commission File No. 000-49990

IDAHO

(State or Other Jurisdiction of
incorporation or organization)

82-0475383

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

345 Bobwhite Court, Suite 200

Boise, Idaho 83706

(Address of Principal Executive Offices)

Issuer's Telephone Number: (208) 343-3110

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 (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.

On October 1, 2007, PCS Edventures!.com, Inc. (hereinafter "PCS") entered into a Non-Interest Bearing Promissory Note and Assignment of Equity (hereinafter the "Note") with Global Techniques dba PCS Middle East (PCS ME) and Mohamed Yasser Refai, jointly (hereinafter "Borrowers").

The Note states that PCS will loan \$250,000 US Dollars to Borrowers as a non-interest bearing note. Proceeds of the loan are to be used for legal and accounting expenses, office space expansion and staffing increases, travel expenses, translation and localization fees, component manufacturing, and training and support center set-up costs. PCS is remitting funds based on the commitment that PCS will continue to be the sole supplier of teacher training, robotics and electronics labs and content to Borrowers for the project with the Ministry of Education, if and when approved, and Borrowers shall continue to be bound and perform their respective obligations under the License Agreement between Borrowers and PCS dated March 31, 2007.

Borrowers agree to remit full payment to PCS on or before December 31, 2007 (hereinafter "Maturity Date"). Should Borrowers not remit payment, but have documentation satisfactory to PCS that the Ministry of Education and Borrowers have entered into a binding and enforceable contract, PCS may extend the Maturity Date to the earlier of January 31, 2008 or three (3) business days following the Ministry of Education's release of funds to Borrowers.

The Assignment of Equity is for security purposes only and used as collateral for the Note. Should Borrowers default on the Note, PCS will acquire a twenty-five percent (25%) beneficial ownership in Global Techniques dba PCS Middle East. At the Maturity Date, this security interest in Global Techniques will be relinquished by PCS with full payment of the note along with the payment of \$6,250 US Dollars redemption fee to PCS from Borrowers.

Item 9.01. Financial Statements and Exhibits.

c) Exhibits. The following exhibits are attached pursuant to Item 601 of Regulation S-B (17 CFR 228.601) and Instructions B.2 of this form.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Non-Interest Bearing Promissory Note and

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PCS EDVENTURES!.COM, INC.

Dated: October 5, 2007

By: /s/Anthony A. Maher
Anthony A. Maher
CEO, President and Chairman of the Board of
Directors