

SIENA TECHNOLOGIES, INC.

Form 8-K

April 01, 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

April 1, 2010

Date of Report (Date of earliest event reported)

XNE INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

000-25499

(Commission File
Number)

88-0390360

(IRS Employer Identification
No.)

13700 Alton Parkway, Suite 154-277

Irvine, California

(Address of principal executive offices)

92618

(Zip Code)

(800) 454-6169

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 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))

SECTION 1. REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Effective February 5, 2010, the Board of Directors of XNE, Inc., a Nevada corporation (the "Company") authorized the execution of a stock purchase agreement (the "Stock Purchase Agreement") with MSP on Demand LLC, a North Carolina limited liability company ("MSP"), and the member of MSP (the "MSP Members"). MSP is a limited liability company organized in the State of North Carolina for the sole purpose of owning and operating a technology company.

In accordance with the terms and provisions of the Stock Purchase Agreement, the Company: (i) acquired 60% of the issued and outstanding units in the MSP from the MSP Members; (ii) issued to one entity an aggregate 25,000,000 shares of its Series A Convertible Preferred Stock, which each share of Series A Convertible Preferred Stock is convertible into 2.04 shares of common stock of the Company.

SECTION 3. SECURITIES AND TRADING MATTERS

ITEM 3.02 UNREGISTERED SALES

Stock Purchase Agreement

In accordance with the terms and provisions of the Stock Purchase Agreement, the Company issued to the MSP Members issued to one entity an aggregate of 50,000,000 shares of its Series A Convertible Preferred Stock.

The shares under the terms of the Stock Purchase Agreement were issued to approximately one MSP Members in reliance on Section 4(2) promulgated under the United States Securities Act of 1933, as amended (the "Securities Act"). The shares have not been registered under the Securities Act or under any state securities laws and may not be offered or sold without registration with the United States Securities and Exchange Commission or an applicable exemption from the registration requirements. The per share price of the shares was arbitrarily determined by our Board of Directors based upon analysis of certain factors including, but not limited to, stage of development, industry status, investment climate, perceived investment risks, the Company's assets and net estimated worth. The MSP Members acknowledged that the securities to be issued have not been registered under the Securities Act, that they understood the economic risk of an investment in the securities, and that they had the opportunity to ask questions of and receive answers from the Company's management concerning any and all matters related to acquisition of the securities.

SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Not Applicable

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro forma Financial Information.

Not applicable.

(c) Shell Company Transaction.

Not applicable.

(d) Exhibits.

1.01 Stock Purchase Agreement dated February 5, 2010 among XnE Inc., MSP on Demand LLC and all members of MSP on Demand LLC.

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.

XNE INC.

DATE: April 1, 2010

/s/ Michael
Cummings
Name: Michael Cummings
Title: President/Chief Executive Officer
