

Edgar Filing: PATRON SYSTEMS INC - Form 8-K

PATRON SYSTEMS INC
Form 8-K
February 26, 2007

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): February 20, 2007

PATRON SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	000-25675 (Commission File Number)	74-3055158 (I.R.S. Employer Identification No.)
---	--	---

5775 FLATIRON PARKWAY, SUITE 230
BOULDER, COLORADO 80301
(Address of Principal Executive Offices/Zip Code)

(303) 541-1005
(Registrant's telephone number, including area code)

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-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.

See Item 2.03.

Edgar Filing: PATRON SYSTEMS INC - Form 8-K

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

On February 20, 2007, in consideration of funds advanced to the Registrant in the aggregate amount of \$200,000, the Registrant issued a Secured Convertible Promissory Note (the "NOTE") in favor of Apex Investment Fund V, L.P. ("APEX"), in the aggregate principal amount of \$200,000.00, and a five (5) year warrant to purchase 200,000 shares of the Registrant's common stock at an exercise price of \$1.00 per share. The Registrant's obligations under the Note are secured by liens on all assets of the Registrant pursuant to a Security Agreement entered into by the Registrant and Apex on February 20, 2007 (the "SECURITY AGREEMENT").

The aggregate amounts (including the principal and any accrued interest) under the Note are payable by the Registrant to Apex on demand, with simple interest accruing on any unpaid principal amount at 9% per annum. At the option of Apex, the Note is convertible into shares of the Registrant's common stock at any time, in an amount equal to the quotient of the amounts being converted under the Notes divided by the offering price per share associated with any offering of equity securities made by the Registrant, or in an amount equal to the quotient of the amounts being converted divided by the fair market value of such shares. The Security Agreement terminates upon the full satisfaction of the Registrant's obligations under the Note or upon the conversion of the Note.

2

SIGNATURE

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.

PATRON SYSTEMS, INC.

Date: February 26, 2007

By: /s/ Martin T. Johnson

Martin T. Johnson
Chief Financial Officer

3

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No X

Edgar Filing: PATRON SYSTEMS INC - Form 8-K

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

This Report of Foreign Private Issuer on Form 6-K is deemed filed for all purposes under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including by reference in the Registration Statement on Form F-3 (Registration No. 33-99550) and the Registration Statement on Form F-3 (Registration No. 333-9180).

Korea Electric Power Corporation

Monthly Power Sales Report

	Demand by the Type of Usage	Power Sold (In Gigawatt hours)			Power Sales (In billions of Won)		
		October 2007	October 2008	Year on year growth	October 2007	October 2008	Year on year growth
For October	Residential	5,272	5,292	0.4%	510	515	0.9%
	Commercial	6,337	6,615	4.4%	584	590	1.1%
	Educational	401	435	8.5%	30	33	8.4%
	Industrial	16,338	17,157	5.0%	978	1,044	6.8%
	Agricultural	613	671	9.5%	28	30	8.7%
	Streetlighting	241	233	-3.2%	17	16	-2.2%
	Total	29,202	30,403	4.1%	2,146	2,228	3.8%
From January to October	Residential	61,337	63,521	3.6%	5,877	6,245	6.3%
	Commercial	68,524	72,677	6.1%	6,707	6,919	3.2%
	Educational	4,292	4,687	9.2%	334	370	10.5%
	Industrial	160,797	171,228	6.5%	10,328	11,148	7.9%
	Agricultural	6,572	7,091	7.9%	284	306	7.5%
	Streetlighting	2,254	2,332	3.4%	164	171	4.3%
	Total	303,777	321,536	5.8%	23,694	25,158	6.2%

* The figures may not add up due to rounding.

Disclaimer:

The sales figures, including but not limited to power sold and revenues received therefrom (the Estimates), of Korea Electric Power Corporation (KEPCO) as presented above have been prepared based on internal estimates of KEPCO for convenience only and have neither been audited nor reviewed by KEPCO's independent accountants, Deloitte Anjin LLC., or any other accountants. These Estimates may differ significantly from the actual results of operations of KEPCO, which KEPCO expects to publicly disclose in the future, in a number of ways, including but not limited to, elimination of internal profits and sales discount. KEPCO disclaims any liability in connection with the Estimates, and no reliance should be made upon these Estimates including in connection with, but not limited to, entering into any contract for the purpose of trading any securities of KEPCO or any other investment decision in respect of KEPCO or its securities.

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, thereunto duly authorized.

By: /s/ Kim, Myung-Whan
Name: Kim, Myung-Whan
Title: Director
Finance Team

Date: December 1, 2008