

Camelot Entertainment Group, Inc.
Form 8-K
November 29, 2012

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 29, 2012

CAMELOT ENTERTAINMENT GROUP INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

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| Delaware (State or other jurisdiction of incorporation or organization) | 000-3078 (Commission File Number) | 52-2195605 (IRS Employee Identification No.) |
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| 8001 Irvine Center Drive Suite 400 Irvine CA (Address of principal executive offices) | 92618 (Zip Code) |
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Registrant's telephone number, including area code: (949) 754 3030

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 Unregistered Sales of Equity Securities
3.02

From August 11, 2012 through November 29, 2012, the Company continued to retire its debt through the issuance of restricted common stock. Upon the issuance of the restricted common stock, the Company reduced the outstanding debt on its books in an amount equal to the total dollar amount of debt being retired. A portion of the debt retired was owed to the Company's Chairman for advances, loans, accrued salary and other consideration in the amount of \$125,000. In addition, the Company also issued restricted common stock to one or more individuals and/or entities for the retirement of commercial debt and for services. The Company previously reported the issuance of equity securities on its report on Form 8-K filed on August 10, 2012. At that time, the Company had 1,327,061,884 shares of common stock issued and outstanding and 65,060,486 preferred shares issued and outstanding in its Class A, B, C, D, E, F and G Convertible Preferred Stock.

From August 11, 2012 through November 29, 2012, a total of nine individuals and entities, including the Company's Chairman, elected to convert a total of \$263,375 of commercial debt and other debt owed to them from the Company as a result of advances, loans, services and other consideration provided to the Company, pursuant to each individual and/or entity's respective Convertible Promissory Notes and/or other similar contractual obligation with the Company, into 3,302,500,000 restricted shares of the Company's common stock. Of these shares, 1,250,000,000 were issued to affiliates and are subject to additional restrictions. The Company relied on the exemption from registration relating to offerings that do not involve any public offering pursuant to Section 4(2) under the Securities Act of 1933 (the "Act") and/or Rule 506 of Regulation D promulgated under the Act. The Company believes that each entity is an "accredited investor" as defined in Rule 501 under Regulation D and had adequate access to information about the Company through its relationship with the Company.

As of November 29, 2012, the total issued and outstanding shares were 4,629,561,884. The total shares held in street name, also known as CEDE, were 346,746 shares. The total non-restricted shares held, including those non-restricted shares held by affiliates that are not currently available for resale, were 1,726,294,556 (including those held in CEDE). There were 2,903,267,328 restricted shares, of which 2,402,219,378 restricted shares were held by affiliates. As of November 29, 2012, there were 221 stockholders of record, representing over 6500 stockholders.

The Company has been working toward completing the filing of its annual report on Form 10-K and the subsequent quarterly reports on Form 10-Q. The Company had expected to file its 2010 Form 10-K by September 30, 2012, however it was unable at that time to resolve certain items that would have a direct impact on the information disclosed, which has now been resolved. As a result, the Company now expects to have its 2010 Form 10-K filed on or about December 31, 2012, subject to auditor availability during the holiday season, with the 2011 Form 10-Q's and Form 10-K and the 2012 Form 10-Q's filed shortly thereafter. Once these are filed, the Company expects no further delays in its annual and quarterly reports during fiscal year 2013. The Company was delayed in filing these reports due to a number of unforeseen factors that impacted its ability to collect the required information and audit confirmations from third parties, delays connected with the acquisition, maintenance and divestiture of the Liberation Film Library, the availability of certain professionals crucial to the timely completion of the annual and quarterly filings and the resolution of certain contemplated and filed legal actions by both the Company and by third parties, most of which were related directly and/or indirectly to the Liberation Film Library transaction. During this time, the Company has provided updated company and share information on its website at www.camelotent.com, through these Form 8-K filings and at www.otcm Markets.com.

SIGNATURES

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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.

CAMELOT ENTERTAINMENT GROUP, INC.

Dated: November 29, 2012

By: /s/ Robert P. Atwell
Robert P. Atwell
Chairman