

aVINCI MEDIA CORP
Form 8-K
January 05, 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): December 28, 2011

aVINCI MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-17288
(Commission File Number)

75-2193593
(IRS Employer Identification No.)

11781 South Lone Peak Parkway, Suite 270

Draper, UT 84020
(Address of principal executive offices) (Zip Code)

801- 495-5700

(Registrant's telephone number, including area code)

Not applicable
(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:

- 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 2.01 Completion of Acquisition or Disposition of Assets.

On January 4, 2010, pursuant to a Purchase Agreement dated January 4, 2010 (the “Note Purchase Agreement”), Amerivon Investments, LLC (“Amerivon LLC”) purchased from the Company, a secured convertible promissory note in the original principal amount of \$250,000 (the “Amerivon Note”) and a warrant to purchase 2,083,250 shares of Common Stock for an aggregate purchase price of \$250,000. Between March 4, 2011 and November 7, 2011, Amerivon loaned to the Company an additional \$494,000 pursuant to amendments to the Amerivon Note.

On January 4, 2010, pursuant the Note Purchase Agreement, John E. Tyson (“Tyson”) purchased from the Company a secured convertible promissory note in the original principal amount of \$100,000 (the “Tyson Note”) and a warrant to purchase 833,300 shares of Common Stock for an aggregate purchase price of \$100,000.

The outstanding principal and accrued but unpaid interest on the Amerivon Note and the Tyson Note is convertible into a number of shares of Common Stock equal to the quotient of the amount of principal and accrued interest on the note being converted divided by \$0.06. The Company’s obligations under the Amerivon Note and the Tyson Note are secured by all of the Company’s assets pursuant to the terms of a Security Agreement, dated January 4, 2010, by and among Amerivon LLC, Tyson, the Company, and aVinci Media, LC (the “Security Agreement”).

On December 12, 2011, Amerivon LLC mailed a notice of default to the Company with respect to the Amerivon Note and the Tyson Note. On December 16, Amerivon LLC mailed to the Company a demand that the Company make available to Amerivon LLC and Tyson, in their capacities as secured parties under the Security Agreement and no later than December 28, 2011, all of the assets of the Company. Amerivon LLC and Tyson intend to sell such assets by private sale on or after December 28, 2011 pursuant to the provisions of the Utah Uniform Commercial Code.

The Company has been informed that on December 29, 2012, Amerivon LLC and Tyson sold the assets secured under the terms of the Security Agreement; accordingly, the Company has ceased ongoing operations. The Company does not currently believe any proceeds from the asset sale will be available to the Company for the payment of creditors or for distribution to the shareholders; although, if pursuant to the asset purchase agreement any royalties are paid after the secured creditors are paid in full, the Company will act to distribute proceeds, if any, that become available to creditors and thereafter to shareholders.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chett B. Paulsen, Richard B. Paulsen, and any remaining executive officers resigned effective December 31, 2012, and Richard B. Paulsen resigned from the Board of Directors of the Company effective December 31, 2012.

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.

aVINCI MEDIA CORPORATION:
(Registrant)

By: /s/ Chett B. Paulsen
CHETT B. PAULSEN
Chairman of the Board

Date: January 4, 2011