

CMG HOLDINGS, INC.
Form 8-K
May 16, 2011

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: May 16, 2011
(Date of earliest event reported)

CMG HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada

000-51770

87-0733770

(State of Incorporation)

(Commission File Number)

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

5601 Biscayne Boulevard
Miami, FL 33137

(Address of principal executive offices) (Zip Code)

(305) 751-1667

(Registrant's telephone no., including area code)

(Former name, former address and former fiscal year, 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)

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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))

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SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.02. Termination of a Material Definitive Agreement.

On May 16, 2011 the Company rescinded its previously executed agreement that provided for the issuance of an aggregate of 51 shares of preferred stock designated as Series A Convertible Preferred Stock (the "Series A Preferred Stock") to three officers of the Company in consideration of such officers waiving the right to receive an aggregate of \$300,000 payable to the officers pursuant to their employment agreements with the Company and in consideration of the officers' role in expanding the Company's product line and the growth of the Company over the past twenty four months. There are no shares of Series A Preferred Stock issued or outstanding.

Copies of the agreements are filed as exhibits to this Current Report on Form 8-K. All disclosures set forth in this Current Report on Form 8-K are qualified by and subject to the terms set forth in the agreements.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
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|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 | Amendment to Certificate of Incorporation to Designate the Rights, Preferences and Obligations of Series A Convertible Preferred Stock (previously filed on Form 8-K dated March 31, 2011) |
| 10.1 | Agreement dated March 31, 2011 (previously filed on Form 8-K dated March 31, 2011) |
| 10.2 | Rescission Agreement |

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.

CMG HOLDINGS, INC.

Date: May 16, 2011

/s/ ALAN MORELL
Name: Alan Morell
Its: Chief Executive Officer

