

Accelerize Inc.
Form 8-K
August 16, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **August 16, 2017 (August 14, 2017)**

ACCELERIZE INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-52635

(Commission File Number)

20-3858769

(IRS

Employer

Identification

No.)

20411 SW Birch Street, Suite 250

Newport Beach, California 92660
(Address of Principal Executive Offices) (Zip Code)

(949) 548-2253

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 14, 2017, Accelerize Inc. (the “Company”) borrowed an aggregate of \$1,000,000 (the “Borrowings”) from seven lenders (the “Lenders”) and issued promissory notes for the repayment of the amounts borrowed. The Lenders are all accredited investors, certain of the Lenders are shareholders of the Company, one of the Lenders is an affiliate of the Company’s director, Greg Akselrud, and two of the lenders are each affiliated with a partner of Mr. Akselrud’s in the law firm of Stubbs Alderton and Markiles, LLP. The promissory notes are unsecured, have a maturity date of August 14, 2019 and all principal is due upon maturity. Amounts borrowed accrue interest at 12% per annum and accrued interest is payable monthly. In the event the Company prepays the promissory notes prior to the end of one year, at prepayment the Lender will be paid the difference between accrued interest already paid and the amount of accrued interest payable for one year on the amount borrowed. The Company also issued to the Lenders three-year warrants to purchase an aggregate of 1,000,000 shares of the Company’s Common Stock at an exercise price of \$0.35 per share. The descriptions of the promissory notes and the warrants are not complete and each is subject to and qualified in its entirety by reference to the form of promissory note or form of warrant, a copy of which is filed as Exhibit 10.1 and 4.1, respectively, to this Current Report and is incorporated herein by reference.

Also on August 14, 2017, the Company entered into a fourth amendment (the “Amendment”) of the loan and security agreement dated as of May 5, 2016 with SaaS Capital Funding II, LLC to permit the Borrowings. The description of the Amendment is not complete and is subject to and qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1 Form of Warrant issued on August 14, 2017.

10.1 Form of Promissory Note issued on August 14, 2017.

10.2 Fourth Amendment to Loan and Security Agreement between Accelerize Inc. and SaaS Capital Funding II, LLC,
dated as of August 14, 2017.

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.

ACCELERIZE INC.

By: /s/ Brian Ross

Name: Brian Ross

Title: President and Chief Executive Officer

Date: August 16, 2017