

**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): April 30, 2019

**ORBITAL TRACKING CORP.**

(Exact name of the registrant as specified in its charter)

Nevada  
\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

000-25097  
\_\_\_\_\_  
(Commission  
File Number)

65-0783722  
\_\_\_\_\_  
(IRS Employer  
Identification No.)

18851 N.E. 29th Ave., Suite 700, Aventura, FL 33180  
(Address of principle executive offices) (Zip code)

Registrant's telephone number, including area code: (305) 560-5355

(Former name or 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 ~~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)).

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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

---

---

---

**Item 1.01 Entry Into a Material Definitive Agreement**

On April 30, 2019, Orbital Tracking Corp. (the “Company”) entered into a Shares for Note Exchange Agreement (each, an “Agreement” and collectively, the “Agreements”) with certain holders of the Company’s preferred stock, each of whom is an accredited investor (each, a “Converting Stockholder” and collectively, the “Converting Stockholders”). Pursuant to the terms of the Agreements, the Company agreed to exchange the preferred shares held by the respective Converting Stockholders for promissory notes as follows:

<b>Series of Preferred Stock</b>	<b>No. of Converting Holders of Preferred Stock</b>	<b>Aggregate No. of Shares Held by Converting Stockholders</b>	<b>Aggregate Principal Amount of Notes into which Shares Converted</b>	<b>No. of Outstanding Shares Following Conversion</b>
B	1	3,333	\$ 11	—
C	1	1,852,894	\$ 12,353	—
D	3	2,213,660	\$ 29,516	23,449
E	—	—	\$ —	5,174,200
F	1	349,999	\$ 233	—
G	2	5,202,602	\$ 3,468	—
H	3	13,741	\$ 916	—
I	3	48,610	\$ 3,241	500
J	5	64,442	\$ 42,961	—
K	7	1,058,569	\$ 70,571	—
L	3	20,000	\$ 5,000	10,000
<b>TOTAL:</b>		10,827,850	\$ 168,270	5,208,149

As a result, the Company has eliminated 99.4% of its outstanding shares of preferred stock, excluding those shares held by management.

In exchange for the above-referenced shares of preferred stock, the Company issued a promissory note (each, a “Note” and collectively, the “Notes”) to each of the Converting Stockholders on April 30, 2019. Each Note bears interest at a rate of 6% per annum and is due on the second anniversary of the issuance date. Interest accrues on a simple interest, non-compounded basis and will be added to the principal amount on the maturity date. In the event that any amount due under a Note is not paid as and when due, such amounts will accrue interest at the rate of 12% per year, simple interest, non-compounding, until paid. The Company may prepay the Notes at any time.

The foregoing descriptions of the Agreements and the Notes are qualified in their entireties by reference to the form of the Agreement and the form of the Note, which are filed as Exhibits 10.1 and 10.2, respectively, hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Form of Shares for Note Exchange Agreement dated April 30, 2019.</a>
10.2	<a href="#">Form of 6% Promissory Note dated April 30, 2019.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf of the undersigned hereunto duly authorized.

**ORBITAL TRACKING CORP.**

Date: May 6, 2019

By: /s/ David Phipps

David Phipps  
President and Chief Executive Officer

---



## SHARES FOR NOTE EXCHANGE AGREEMENT

Dated as of April 30, 2019

This Shares for Note Exchange Agreement, (the "Agreement") is entered into as of the date first set forth above (the "Closing Date"), by and among Orbital Tracking Corp., a Nevada corporation (the "Company"), and the shareholder of the Company as set forth on the signature page hereto (the "Shareholder"). Each of the Company and Shareholder may be referred to herein collectively as the "Parties" and separately as a "Party."

WHEREAS, Shareholder owns certain shares of preferred stock of the Company as set forth in the stock power as attached hereto as Exhibit B (the "Shares") and now desires to exchange the Shares for a promissory note of the Company as attached hereto as Exhibit A (the "Note"), and the Company is willing to undertake such exchange and the other transactions as set forth herein (the "Exchange");

NOW THEREFORE, on the stated premises and for and in consideration of the mutual covenants and agreements hereinafter set forth and the mutual benefits to the Parties to be derived here from, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. The closing of the Exchange (the "Closing") shall occur on the Closing Date simultaneously with the execution of this Agreement by both Parties. On the terms and subject to the conditions set forth in this Agreement, on and effective as of the Closing Date, (i) the Shareholder hereby assigns, transfers and delivers to the Company, the Shares, free and clear of all security interests, liens, pledges, encumbrances, charges, restrictions or known claims of any kind, nature, or description, via delivery of the stock power as attached hereto as Exhibit B to the Company, and (ii) in exchange for the transfer of such Shares, the Company hereby issues the Note to the Shareholder. The Parties acknowledge and agree that the Shares are uncertificated.
2. Shareholder hereby represents and warrants to the Company, as follows:
  - (i) The Shareholder is the record and beneficial owner, and has good title to the Shares with the right and authority to sell and deliver such Shares free and clear of all liens, claims, charges, encumbrances, pledges, mortgages, security interests, options, rights to acquire, proxies, voting trusts or similar agreements, restrictions on transfer or adverse claims of any nature whatsoever. The Shareholder has not granted any rights or title to the Shares to any other person or entity, and no other person or entity has any right to purchase or receive any of the Shares. The Shareholder has the power and authority to transfer the Shares to the Company as contemplated pursuant to the terms of this Agreement and upon delivery of the stock power as attached hereto, the Company will receive good title to the Shares.
  - (ii) The Shareholder has the legal power, capacity and authority to execute and deliver this Agreement, to consummate the Exchange, and to perform the Shareholder's obligations under this Agreement. This Agreement constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with the terms hereof.

(iii) The Shareholder is an “accredited investor” as that term is defined in Rule 501 of Regulation D (“Regulation D”) promulgated by the Securities and Exchange Commission under Section 4(a)(2) of the Securities Act of 1933, as amended (“Securities Act”), and Shareholder understands and acknowledges that the Company is relying upon such representation to qualify for the exemption from the registration requirements of the Securities Act pursuant to Rule 506 of Regulation D. The Shareholder is acquiring the Note for investment for such Shareholder’s own account and not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Shareholder has no present intention of selling, granting any participation in, or otherwise distributing the same. The Shareholder can bear the economic risk of the investment in the Note and possesses such knowledge and experience in financial and business matters that the Shareholder is capable of evaluating the merits and risks of the investment in the Note. Shareholder acknowledges that Shares has received and carefully reviewed such information as such Shareholder has deemed necessary to evaluate an investment in the Note and that Shareholder has been furnished all materials that Shareholder has requested relating to the Company and the issuance of the Note hereunder, and that Shareholder has been afforded the opportunity to ask questions of the Company’s representatives to obtain any information necessary to verify the accuracy of any representations or information made or given to the Shareholder.

3. Miscellaneous.

- (i) This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Nevada, without application of the conflicts of laws provisions thereof. Each Party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a Party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in Palm Beach County, Florida (the “Selected Courts”). Each Party hereto hereby irrevocably submits to the exclusive jurisdiction of the Selected Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Selected Courts, or such Selected Courts are improper or inconvenient venue for such proceeding. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).
- (ii) Any term or provision of this Agreement which is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or thereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. This Agreement and the Note constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, whether written or oral, of the Parties.
- (iii) From time to time each Party shall make reasonable commercial efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable, including as required by applicable laws, to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement. Each Party’s representations and warranties hereunder shall survive the Closings.

- (iv) This Agreement may be amended, and the observance of any term hereof may be waived only upon the written consent of both Parties. Neither this Agreement nor the Note may be assigned or transferred, directly or indirectly, by Shareholder to any person or entity without the prior written consent of the Company. Any purported transfer or assigning in violation of this section shall be null and void. Other than as specifically set forth herein, each Party shall pay its own costs and expenses (including attorneys' fees) in connection with the preparation and closing of the transactions contemplated by this Agreement, the Notes and the Warrants.
- (v) Any notice or other communications required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered to it or sent by email, overnight courier or registered mail or certified mail, postage prepaid, addressed as follows:

If to the Company, to:

Orbital Tracking Corp.  
Attn: David Phipps  
18851 NE 29th Avenue, Suite 700  
Aventura, FL 33180  
Email: dhipps@gtc.co.uk

If to the Shareholder, to the Shareholder's address in the books and records of the Company.

- (vi) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall be but a single instrument. The execution and delivery of a facsimile or other electronic transmission of a signature to this Agreement shall constitute delivery of an executed original and shall be binding upon the person whose signature appears on the transmitted copy.

*[Signatures Appear on Following Page]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly signed as of the Closing Date.

Orbital Tracking Corp.

By: \_\_\_\_\_  
Name: David Phipps  
Title: Chief Executive Officer

Shareholder Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**Exhibit A**  
**Promissory Note**  
**(Attached)**

**Exhibit B**

**Stock Power**

**Shareholder Name:** \_\_\_\_\_

**Class(es) and Number(s) of Shares of Stock Being Transferred:**

<b>Series of Preferred Stock</b>	<b>Number of Preferred Shares</b>
_____	_____

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, the person or entity set forth above (“Shareholder”) hereby assigns, transfers, and conveys to Orbital Tracking Corp., a Nevada corporation (the “Corporation”), all of Shareholder’s right, title, and interest in and to the class(es) and number(s) of shares of the Company as set forth above (the “Shares”), and hereby irrevocably appoints the President, Secretary and other officers of the Company as Shareholder’s attorney-in-fact to transfer said Shares on the books of the Company, with full power of substitution in the premises.

Date: April 30, 2019

Shareholder Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION ARE NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND CONDITIONS WHICH ARE SET FORTH HEREIN.

Principal Amount: \$ \_\_\_\_\_

Issue Date: April 30, 2019

**Orbital Tracking Corp.**

**6% PROMISSORY NOTE**

**FOR VALUE RECEIVED**, pursuant to the terms and conditions of this 6% Promissory Note (this "Note"), Orbital Tracking Corp., a Nevada corporation (the "Company"), hereby promises to pay to the order of \_\_\_\_\_, or registered assigns (the "Holder"), on the second anniversary of the Issue Date as set forth above (the "Maturity Date"), the Principal Amount as set forth above (the "Principal Amount"), together with interest on the outstanding Principal Amount at the rate of six percent (6%) per annum, simple interest, in each case to the extent that this Note and the Principal Amount and any accrued interest hereunder (the "Indebtedness") has not been prepaid by the Company prior to the Maturity Date. Interest shall commence accruing on the date hereof (the "Issue Date"), computed on the basis of a 365-day year and the actual number of days elapsed, and shall be payable as set forth herein.

This Note is entered into pursuant to a Shares for Note Exchange Agreement by and between the Company and the Holder (the "Agreement") and is subject to the terms and conditions thereof. Defined terms used herein without definition have the meanings given them in the Agreement. This Note is not a certificate of deposit or similar obligation of, and is not guaranteed or insured by, any depository institution, the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation or any other governmental or private fund or entity.

The following terms shall apply to this Note:

Section 1. Interest; Prepayment. Interest on this Note shall accrue on a simple interest, non-compounded basis, and shall be added to the Principal Amount on the Maturity Date, at which time all Indebtedness shall be due and payable. In the event that any amount due hereunder is not paid as and when due, such amounts shall accrue interest at the rate of 12% per year, simple interest, non-compounding, until paid. The Company may pre-pay this Note at any time upon repayment of all of the Indebtedness then due. This Note and the amounts payable hereunder, including principal and accrued interest are general unsecured obligations of the Company. If any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

Section 2. Transfers to Comply with the Agreement. This Note may not be sold or transferred other than in compliance with the Agreement and all applicable securities laws.

Section 3. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided hereunder shall be given in accordance with the provisions of the Agreement.

(b) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of this Note, and of the ownership hereof reasonably satisfactory to the Company.

(c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada without regard to the principles of conflict of laws thereof.

(d) Incorporation of Provisions. The provisions of Section 3 of the Agreement (Miscellaneous) shall apply to this Note as though fully set forth herein, provided that each reference thereto to the "Agreement" shall be deemed a reference to this Note, each reference to the "Shareholder" shall be deemed a reference to the Holder, and each reference to the "Parties" or a "Party" shall be deemed a reference to the Company and the Holder.

(e) Entire Agreement. This Note (including any recitals hereto) and the Agreement set forth the entire understanding of the parties with respect to the subject matter hereof, and shall not be modified or affected by any offer, proposal, statement or representation, oral or written, made by or for any party in connection with the negotiation of the terms hereof, and may be modified only by instruments signed by all of the parties hereto.

(f) Currency. All dollar amounts are in U.S. dollars.

(g) **THE SECURITIES EVIDENCED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS, AND NO INTEREST MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION INVOLVING SAID SECURITIES, (B) THIS COMPANY RECEIVES AN OPINION OF LEGAL COUNSEL FOR THE HOLDER OF THESE SECURITIES SATISFACTORY TO THIS COMPANY STATING THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (C) THIS COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.**

*[SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the undersigned has executed this Note as of the Issue Date.

Orbital Tracking Corp.

By: \_\_\_\_\_  
Name: David Phipps  
Title: Chief Executive Officer

