

Converted Organics Inc.
Form 8-K
June 28, 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 (Date of Earliest Event Reported):

June 28, 2011

CONVERTED ORGANICS INC.

(Exact name of registrant as specified in its charter)

Delaware

001-33304

204075963

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

137A LEWIS WHARF, BOSTON,
Massachusetts

02110

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

617-624-0111

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))

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Item 8.01 Other Events.

On June 28, 2011, we issued a press release announcing a corporate restructuring and cost reduction plan. This plan involves the elimination of certain corporate positions, including a senior management position in TerraSphere Systems, and a 20% to 50% reduction in compensation to all executives and management. There have been no reductions for operating personnel. The cost reduction plan will result in an overall payroll reduction of 20% and a reduction of 35% in other operating expenses. The restructuring is expected to reduce current ongoing operating expenses by 25% between now and December 31, 2011.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit 99.1

Press Release dated June 28, 2011.

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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.

CONVERTED ORGANICS INC.

June 28, 2011

By: */s/ Edward J. Gildea*

Name: Edward J. Gildea

Title: President and CEO

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Exhibit Index

Exhibit No.	Description
99.1	Press release dated June 28, 2011