

usell.com, Inc.
Form 8-K
March 04, 2014

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): February 26, 2014

usell.com, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-50494

98-0412432

(State or other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)

33 East 33rd Street, Suite 1101

New York, New York

10016

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 213-6805**

Former Address: N/A

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 3.02. Unregistered Sales of Equity Securities

On February 26, 2014, usell.com, Inc. (“usell”) issued 280,427 shares of common stock to six noteholders upon conversion of \$820,000 of notes at \$3.00 per share. On the same date, usell issued a noteholder 103,232 shares of newly designated Series E preferred stock upon conversion of a \$300,000 note at \$3.00 per share. The Series E shares vote on an as converted basis and contains a 9.99% voting blocker. The Series E Certificate of Designation has been filed as Exhibit 3.1 to this Form 8-K and is incorporated by reference herein. The shares issued to the noteholders also included payment of interest due under the notes. As a result, all amounts due and outstanding under these seven notes have been satisfied. The securities were issued in reliance upon the exemption provided by Section 3(a)(9) under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Exhibit

3.1 Certificate of Designation – Series E Preferred Stock

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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.

USELL.COM, INC.

Date: March 4, 2014 By: /s/ Daniel Brauser
Name: Daniel Brauser
Title: Chief Executive Officer