

ARC WIRELESS SOLUTIONS INC
Form 10-K/A
May 10, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10 – K/A
Amendment No. 2

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT OF 1934

For the transition period from _____ to _____

ARC Wireless Solutions, Inc.
(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation or organization)

000-18122
(Commission File Number)

87-0454148
(IRS Employer Identification Number)

10601 West 48th Avenue
Wheat Ridge, Colorado, 80033-2660
(Address of principal executive offices including zip code)

(303) 421-4063
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:
(None)

Securities registered pursuant to Section 12(g) of the Exchange Act:
\$.0005 par value common stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 13(d) of the Act.
Yes No

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained in this form, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. To the best of registrants' knowledge, there are no disclosures of delinquent filers required in response to Item 405 of Regulation S-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large Accelerated Filer | <input type="checkbox"/> | Accelerated Filer | <input type="checkbox"/> |
| Non-Accelerated Filer | <input type="checkbox"/> | Smaller Reporting Company | <input checked="" type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2008, the last business day of the Registrant's most recently completed second quarter, the aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$8,399,000. This calculation is based upon the average of the bid and ask price of \$4.60 of the stock on June 30, 2008 as reported by NASDAQ. Without asserting that any director or executive officer of the registrant, or the beneficial owner of more than five percent of the registrant's common stock, is an affiliate, the shares of which they are the beneficial owners have been deemed to be owned by affiliates solely for this calculation.

Issuer's revenues for its most recent fiscal year: \$7,257,000

The number of shares of the registrant's \$.0005 par value common stock outstanding as of January 31, 2009 was 3,091,350

Explanatory Note: This Amendment Number 2 to the Annual Report on Form 10-K of ARC Wireless Solutions, Inc. (the "Company"), amends only those Items of the Form 10-K originally filed on March 31, 2009 contained herein. All other Items of the Form 10-K originally filed on March 31, 2009 are incorporated herein by reference thereto without changes. This Amendment is filed to revise that portion of Item 10 pertaining to Section 16(a) Beneficial Ownership Reporting Compliance. The Amendment replaces the Amendment No. 1 to the Annual Report on Form 10-K filed on December 9, 2009.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Act of 1934, as amended (the "Exchange Act") requires our directors, executive officers and holders of more than 10% of our common stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of ours. Based solely on our review of the copies of such forms we received, we believe that during the year ended December 31, 2008, all such filing requirements applicable to our officers and directors were complied with, except that reports were filed late by the following persons:

| Name | Number of Late Reports | Transactions Not Timely Reported | Known Failures to File a Required Form (a) | |
|--|---------------------------|-------------------------------------|--|---|
| Jason Young Chief Executive Officer Chairman of the Board of Directors | | 2 | 2 | 2 |
| Viktor Nemeth Director | 1 | 1 | 1 | 1 |
| Marco Vega Director | 1 | 1 | 1 | 1 |
| Evansville Limited 10% shareholder | 1 | 1 | 1 | 1 |
| Brean Murray Carret Group, Inc. 10% shareholder | 1 | 1 | 1 | 1 |

(a) The Company has only recently become aware of the missed filings of Form 3s and Form 4s by current officers, directors, and 10% owners. The Company has rectified this situation.

This revised Item 10 replaces the Item 10 which appeared in Amendment No. 1 to the Annual Report on Form 10-K filed on December 9, 2009.

Item 15. Exhibits, Financial Statement Schedules

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 3.1 | Amended and Restated Articles of Incorporation dated October 11, 2000. (1) |
| 3.2 | Bylaws of the Company as amended and restated on March 25, 1998. (2) |
| 10.1 | Agreement between and among Winncom Technologies Inc., Winncom Technologies Corp. and the Company dated May 24, 2000. (3) |
| 10.2 | Stock Purchase Agreement, by and among Bluecoral limited, Winncom Technologies Corp. and the Company dated as of July 28, 2006. (4) |
| 10.3 | Escrow Agreement, dated July 28, 2006, by and among the Company, Bluecoral Limited and Consumer Title Services, LLC. (4) |
| 10.4 | Employment Agreement effective January 31, 2008 between the Company and Randall P. Marx. (5) |
| 10.5 | Employment Agreement effective November 1, 2007 between the Company and Monty R. Lamirato. (6) |
| 10.6 | Employment Agreement effective November 1, 2007 between the Company and Steve C. Olson. (6) |
| 10.7 | Employment Agreement effective November 1, 2007 between the Company and Richard L. Anderson. (6) |
| 10.8 | Separation Agreement effective November 18, 2008 between the Company and Randall P. Marx. (8) |
| 10.9 | Separation Agreement effective November 26, 2008 between the Company and Monty R. Lamirato. (8) |
| 10.10 | Separation Agreement effective November 26, 2008 between the Company and Richard L. Anderson. (8) |
| 14.1 | Amended and Restated Code of Ethics. (7) |
| 21.1 | Subsidiaries of the Registrant. (8) |
| 31.1 | Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 99.1 | Nominating Policies and Procedures. (9) |
| (1) | Incorporated by reference from the Company's Report on Form 10-KSB for December 31, 2000 filed with the Securities and Exchange Commission on April 2, 2001. |
| (2) | Incorporated by reference from the Company's Report on Form 10-KSB for December 31, 1997 filed with the Securities and Exchange Commission on March 31, 1998. |
| (3) | Incorporated by reference from Exhibit 2.1 of the Company's Report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2000. |
| (4) | Incorporated by reference from the Company's Report on Form 8-K/A filed with the Securities and Exchange Commission on August 2, 2006. |
| (5) | Incorporated by reference from the Company's Report on Form 8-K filed with the Securities and Exchange Commission on February 7, 2008. |
| (6) | Incorporated by reference from the Company's Report on Form 8-K filed with the Securities and Exchange Commission on November 8, 2007. |
| (7) | Incorporated by reference from the Company's Report on Form 8-K filed with the Securities and Exchange Commission on November 13, 2006. |
| (8) | Incorporated by reference from the Company's Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2009. |
| (9) | |

Incorporated by reference from the Company's Schedule 14A filed with the Securities and Exchange Commission on December 1, 2009.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARC Wireless Solutions, Inc.

Date: May 10, 2010

By: /s/ Jason T. Young
Name: Jason T. Young
Title: Principal Executive Officer

Date: May 10, 2010

By: /s/ Steve Olson
Name: Steve Olson,
Title: Chief Technology Officer,
Acting Principal Financial Officer and
Acting Principal Accounting Officer

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

| Date | Signatures |
|--------------|--|
| May 10, 2010 | /s/ Jason Young Jason Young, Director |
| May 10, 2010 | /s/ Viktor Nemeth Viktor Nemeth, Director |
| May 10, 2010 | /s/ Marco Vega Marco Vega, Director |
| May 10, 2010 | /s/ Javier Baz Javier Baz, Director |
| May 10, 2010 | /s/ Lynn Wunderman Lynn Wunderman, Director |