

NORTH BAY RESOURCES INC
Form 8-K
July 28, 2015

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): July 21, 2015

NORTH BAY RESOURCES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-54213
(Commission File Number)

83-0402389
(IRS Employer Identification No.)

3995 Yerkes Road
Collegeville, Pennsylvania 19426
(Address of principal executive offices and Zip Code)

(215) 661-1100
Registrant's telephone number, including area code

N/A
(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)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))
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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Information included in this Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This information may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that any projections included in these forward-looking statements will come to pass. The Company's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

Item 1.01 Entry Into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation

Effective July 24, 2015, the Registrant issued a \$100,000 Convertible Promissory Note ("the Zaco Note") to Zaco Investments LLC ("Zaco", or "the Lender"). The Zaco Note has a maturity date of twelve (12) months from the Effective Date, and accrues interest at 5% per annum.

The Principal Sum due to the Lender shall be prorated based on the consideration actually paid by the Lender, as well as any other interest or fees, such that the Registrant is only required to repay the amount funded and the Registrant is not required to repay any unfunded portion of the Zaco Note. The initial tranche received from this transaction was \$10,000. Use of funds is for expenses incurred preparing the Ruby Mine for the restart of operations.

The Company retains the option of pre-paying the Zaco Note at no penalty. Unless the Zaco Note is repaid in cash within 180 days, the Lender has the right to convert all or part of the outstanding and unpaid Principal Sum and accrued interest (and any other fees) into shares of fully paid and non-assessable shares of common stock of the Registrant. The Conversion Price is at a 20% discount to the average of the two lowest volume weighted average prices (VWAP) on the previous fifteen (15) trading days prior to the date of Conversion.

The Zaco Note referred to above (and the shares of common stock underlying them) is exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

The foregoing is not a complete summary of the terms of the Zaco Note described herein and reference is made to the complete text of the Agreement as Exhibit 10.1 to this Current Report on Form 8-K, and hereby incorporated by reference.

Item 3.02 Unregistered Sales of Equity Securities

On July 21, 2015, the Registrant accepted a conversion notice from Tangiers Investors LP, ("Tangiers") to partially satisfy a \$750,000 Convertible Promissory Note Agreement ("the Note") dated October 2, 2012 with Tangiers. 60,714,286 shares were subsequently issued to satisfy \$4,250 of the outstanding principal and interest in accordance with the terms of the Note, as amended on December 5, 2014. As of the date of this report the remaining amount currently outstanding on the Note, including accrued interest, is now \$423,747.

On July 23, 2015, the Registrant received two conversion notices from RLS Premiere Financial LLC ("RLS ") to partially satisfy a \$125,000 Convertible Promissory Note Agreement ("the RLS Note") dated August 7, 2014 with RLS. An aggregate of 30,000,000 shares were subsequently authorized to satisfy \$2,400 of the outstanding principal in accordance with the terms of the RLS Note. As of the date of this report the remaining amount currently outstanding on the RLS Note is \$12,400.

On July 24, 2015, the Registrant accepted a conversion notice from JMJ Financial, ("JMJ") to partially satisfy a \$550,000 Promissory Note ("the JMJ Note") dated July 11, 2012 with JMJ. 33,490,000 shares were subsequently issued to satisfy \$2,344 of the outstanding principal and interest in accordance with the terms of the JMJ Note. As of the date of this report the remaining amount currently outstanding on the JMJ Note, including accrued interest, is now \$65,929.

Tangiers, RLS, and JMJ are each an "accredited investor" as defined under Rule 501 of Regulation D. The Company believes that these transactions are exempt from registration with the Securities and Exchange Commission pursuant to Section 4(2) of the Securities Act of 1933, as amended.

The above described executed Notes are attached hereto and incorporated by reference as Exhibits 10.2 through 10.5.

As of the date of this report the Registrant has 734,808,543 shares of its common stock issued and outstanding and 734,650,433 shares in the public float.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Twelve Month Convertible Promissory Note with Zaco Investments LLC dated July 24, 2015

10.2 Twenty-Four Month Convertible Promissory Note with Tangiers Investors, LP dated October 2, 2012, as previously filed with the Company's filing of Form 8-K, SEC file number 000-54213, filed on October 3, 2012, and incorporated by this reference as an exhibit to this Form 8-K

10.3 Master Loan and Security Agreement with Tangiers Investors dated December 5, 2014, as previously filed with the Company's filing of Form 8-K, SEC file number 000-54213, filed on December 12, 2014, and incorporated by this reference as an exhibit to this Form 8-K

10.4 Twelve Month Convertible Promissory Note with RLS Premiere Financial LLC dated August 7, 2014, as previously filed with the Company's filing of Form 8-K, SEC file number 000-54213, filed on August 12, 2014, and incorporated by this reference as an exhibit to this Form 8-K

10.5 Twelve Month Convertible Promissory Note with JMJ Financial dated July 11, 2012, as previously filed with the Company's filing of Form 8-K, SEC file number 000-54213, filed on July 13, 2012, and incorporated by this reference as an exhibit to this Form 8-K

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.

NORTH BAY RESOURCES INC.
(Registrant)

By: /s/ Perry Leopold
Perry Leopold
Chief Executive Officer

Dated: July 28, 2015