

MPHASE TECHNOLOGIES INC
Form 8-K
March 06, 2008

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): **March 6, 2008**

mPHASE TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

New Jersey (State or Other Jurisdiction of Identification No.)	000-24969 (Commission File Number)	22-2287503 (IRS Employer Incorporation)
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587 Connecticut Ave., Norwalk, CT 06854-0566
(Address of Principal Executive Offices) (ZIP Code)

Registrant's telephone number, including area code: **(203) 838-2741**

Item 3.02 Unregistered Sale of Securities

On February 29, 2008, mPhase Technologies, Inc.(the "Company") , a New Jersey corporation, issued in a Private Placement pursuant to Rule 506 of Regulation D, a 7.50% Convertible Promissory Note to St. George Investments LLC in the face amount of \$550,000. The note has a maturity date of 4 years from the date of issuance. Interest only is payable semi-annual in arrears until Maturity. The note is convertible into common stock of the Company at a price equal to 75% of the 3 lowest Volume Weighted Average Price for the 20 day trading period immediately preceding the date of conversion. In addition, the Company issued to the purchaser of the Note 3,250,000 restricted shares of its common stock. The Company received \$480,000 of net proceeds after transaction costs to be used for general corporate purposes.

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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.

mPHASE TECHNOLOGIES

By: /s/ Martin S. Smiley
Martin S. Smiley
Executive Vice President,
Chief Financial Officer and
General Counsel

Date: March 6, 2008
