

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-30**
SEC Accession No. **0001081919-05-000025**

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FILER

GTC TELECOM CORP

CIK: **1081919** | IRS No.: **880318246** | State of Incorporation: **NV** | Fiscal Year End: **0630**

Type: **8-K** | Act: **34** | File No.: **000-25703**

SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address

3151 AIRWAY AVE
SUITE P-3
COSTA MESA CA 92626

Business Address

3151 AIRWAY AVE
SUITE P-3
COSTA MESA CA 92626
714-549-7700

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): April 30, 2005

GTC Telecom Corp.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

0-25703

88-0318246

(Commission File Number)

(IRS Employer Identification No.)

3151 Airway Ave., Suite P-3
Costa Mesa, CA 92626

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (714) 549-7700

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 (see General Instruction A.2. below):

[] 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

As previously reported, on March 6, 2005, GTC Telecom Corp. (the "Company") finalized a Settlement Agreement (the "Agreement") with MCI WorldCom Network Services, Inc. assignee of MCI WorldCom Communications Inc., UUNet Technologies, Inc., and MCI International Inc. successor by merger of WorldCom Int'l Data Services, Inc., their respective parent entity, affiliates and subsidiaries (collectively referred to as "MCI"). Pursuant to the terms of the Agreement, MCI agreed to settle and resolve all outstanding obligations owing to MCI by GTC in exchange for the payment by GTC of \$750,000 (the "Settlement Amount") by March 31, 2005. As previously reported, on March 31, 2005, MCI agreed to extend the due date of the Settlement Amount to April 8, 2005. This due date was further extended to April 30, 2005. In exchange for the extension, the Settlement Amount will accrue interest of \$187.50 per day commencing on April 1, 2005 until the Settlement Amount plus accrued interest is paid.

On April 30, 2005, MCI agreed to further extend the due date of the Settlement Amount until May 15, 2005 in exchange for an additional payment of \$10,000.

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 thereunto duly authorized.

Dated: May 2, 2005

GTC TELECOM CORP.

By: /s/ S. Paul Sandhu

S. Paul Sandhu
Chief Executive Officer

