

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2006-08-03** | Period of Report: **2006-08-02**  
SEC Accession No. **0001172665-06-000294**

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FILER

**GLOBAL GOLD CORP**

CIK: **319671** | IRS No.: **133025550** | State of Incorpor.: **DE** | Fiscal Year End: **1130**  
Type: **8-K** | Act: **34** | File No.: **002-69494** | Film No.: **061000808**  
SIC: **1040** Gold and silver ores

Business Address  
734 FRANKLIN ST  
SUITE 393  
GARDEN CITY NY 11530  
5167738975

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) August 2, 2006

Global Gold Corporation

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	02-69494 ----- (Commission File Number)	13-3025550 ----- (IRS Identification No.)
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45 East Putnam Avenue, Greenwich, CT ----- (Address of principal executive offices)	06830 ----- (Zip Code)
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Registrant's telephone number, including area code (203) 422-2300

(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 133-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On August 2, 2006 Global Gold Corporation ("GGC") announced that Global Gold Mining, LLC ("GGM") plans to exercise its option to acquire the remaining forty nine percent (49%) of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets. According to the August 1, 2005 share purchase agreement, GGM (which is a wholly owned subsidiary of Global Gold Armenia, LLC which in turn is a wholly owned subsidiary of GGC) acquired a fifty one percent (51%) interest for one million five hundred thousand dollars (\$1,500,000) and was to pay another two million dollars (\$2,000,000) by August 1, 2007 for the remaining forty nine percent (49%). As of July 19, 2006, GGM entered into an amendment of the August 1, 2005 share purchase agreement which allows for the acquisition of the remaining forty nine percent (49%) in exchange for one million dollars (\$1,000,000) and five hundred thousand (500,000) restricted shares of GGC's stock, if GGM elects on or before August 19, 2006. The July 19, 2006 amendment also contains a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of \$1 million if Global Gold Corporation stock is not traded at or above two dollars and fifty cents (\$2.50) at any time between July 1, 2007 and August 31, 2007, all as described in the exhibit below.

Item 2.01 Completion  
of Acquisition or Disposition.

The information provided in item 1.01 is incorporated herein by reference.

Exhibit No.

10.3 Material Contract - FIRST AMENDMENT OF AUGUST 1, 2005 MEGO GOLD, LLC SHARE PURCHASE AGREEMENT Between Global Gold Mining, LLC And Karapet Khachatryan and Arthur Gevorgyan dated as of July 19, 2006.

99.1 Press Release

#### 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.

Dated: August 2, 2006,

Global Gold Corporation

By: /s/Drury J. Gallagher

-----  
Name: Drury J. Gallagher

Title: Chairman, Chief Executive  
Officer and Treasurer

FIRST AMENDMENT OF  
AUGUST 1, 2005 MEGO GOLD, LLC SHARE PURCHASE AGREEMENT

Between

Global Gold Mining, LLC

And

Karapet Khachatryan and Arthur Gevorgyan

July 19, 2006

Pursuant to Article 11.8 of the Mego Gold, LLC (hereinafter the "Company") Share Purchase Agreement which came into force on August 1, 2005 (hereinafter the "Agreement"), the following terms amending the Agreement (hereinafter the "Amendment") are agreed and accepted by Global Gold Mining, LLC (hereinafter "Buyer") and Mr. Karapet Khachatryan, an individual resident in Armenia ("A"), and Mr. Arthur Gevorgyan, an individual resident in Armenia ("B" and, collectively with A consisting of forty nine percent of the "participants" of Mego Gold, LLC an Armenian limited liability company, "Sellers") entered into as of July 19, 2006.

RECITALS

Sellers and Buyer wish to amend the Purchase Price terms of the Agreement to give Buyer the option to pay Sellers the Two Million Dollar (\$2,000,000) balance of the purchase price due on August 1, 2007 to Sellers under the Agreement with a combination of one payment of One Million Dollars (\$1,000,000) and Five Hundred Thousand shares of common stock of Global Gold Corporation (hereinafter "GGC") along with certain possible adjustments, all on the terms and conditions of this Amendment.

AMENDMENT TO AGREEMENT

1. Following Article 2.2 of the Agreement (Purchase Price) the following Article 2.2A is added:

"2.2A Buyer's Article 2.2(b) Option. At any time after July 19, 2006, in complete substitution of making the payment of the Two Million Dollar (\$2,000,000) portion of the Purchase Price provided in Article 2.2(b), Buyer may elect to acquire Sellers' remaining Forty Nine Percent (49%) of the Company as follows:

- (a) By making one payment of One Million Dollars to Sellers (\$1,000,000) by wire transfer to accounts designated by Sellers on or before August 19, 2006 (with A being paid Five Hundred Ten Thousand Two Hundred Four

Dollars (\$510,204) and B being paid Four Hundred Eighty Nine Thousand Seven Hundred Ninety Six Dollars (\$489,796)); and

(b) By delivering Five Hundred Thousand (500,000) common shares of GGC (Two Hundred Fifty Five Thousand (255,000) shares to A and Two Hundred Forty Five Thousand (245,000) shares to B) on the terms of the GGC Restricted Stock Grant attached as Exhibit 1 (the "GGC Shares"), provided that if GGC common stock is not traded at a price per share of at least Two Dollars and Fifty Cents (\$2.50) at any time between July 1, 2007 and August 31, 2007, Sellers shall have the right to sell to GGC all (but not less than all) of the 500,000 GGC Shares for the price of One Million Dollars on or before September 15, 2007. (Buyer and/or GGC shall maintain in a special account segregated from operating funds One Million Dollars (\$1,000,000) or at least enough cash to cover the cash payment contingency in this Article 2.2A(b)).

2. This Amendment is binding on all of the parties as written, and may not be modified in any way unless in writing and signed by all parties.

3. All other representations, warranties and other remaining provisions of the Agreement shall continue to remain in full force and apply to this Amendment as if made on the date of this Amendment.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of July 19, 2006.

Signed by, for, and  
on behalf of the Sellers

Signed for Buyer, Global  
Gold Mining, LLC

-----  
Karapet Khachatryan

By: -----  
Van Z. Krikorian, Manager

-----  
Arthur Gevorgyan

EXHIBIT 1

Global Gold Corporation  
45 East Putnam Avenue  
Greenwich, CT 06830

, 2006

Mr.

Yerevan Armenia

Re: Restricted Stock Award

Dear Mr.:

As consideration for your sale of shares in Mego Gold, LLC ("Mego") to Global Gold Mining, LLC (the "Company"), we hereby grant you [\_\_\_\_\_] shares of the Common Stock of Global Gold Corporation (the "Corporation"), evidenced by a certificate of shares of our common stock, \$.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. Commencing with the date hereof, you shall become fully vested in 100% of the total Shares granted hereunder.

2. (a) Any Shares granted hereunder may be transferred only in accordance with applicable securities law restrictions. Any attempted transfer in violation of such restrictions shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

3. During the period commencing with the date hereof and prior to your transfer of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

4. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

5. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

6. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

7. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

8. This Agreement may not be amended except in a writing signed by all of the parties hereto.

9. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

10. In the event of any conflict between the terms of this Agreement and of the Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours,

Global Gold Corporation

By: -----  
Drury J. Gallagher, Chairman

Agreed:

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Global Gold Corporation o 45 East  
Putnam Avenue o Greenwich, CT 06830  
Phone: 203.422.2300 o Fax: 203.422.2330

## Global Gold to Acquire 100% of Tukhmanuk Mine in Armenia Ahead of Schedule and Commences Production-Government Approves Mining Plan

Greenwich, CT--August 2, 2006 --Global Gold Corporation (OTCBB:GBGD) ([www.globalgoldcorp.com](http://www.globalgoldcorp.com)) today announced the planned acquisition of the remaining 49% of Mego-Gold, LLC, the company holding the licenses to the Tukhmanuk mine and exploration areas in Armenia. According to the August 1, 2005 acquisition agreement, Global Gold Mining, LLC acquired a 51% interest for \$1.5 million and was to pay another \$2 million by August 1, 2007; the agreement, amended as of July 19, 2006, allows for the acquisition of the remaining 49% in exchange for \$1 million and 500,000 shares of Global Gold Corporation's stock.

The Tukhmanuk property consists of over 4,100 hectares in the Aparan region. The property hosts numerous quartz veins with gold and polymetallic mineralization. The presence of the mineralized zones suggested by the existing maps have been confirmed by field mapping in the 1st quarter of this year and detailed mapping is ongoing to define and surface sample the mineralized zones to 1:10,000 scale. Historical GKZ (State Committee on Reserves) records in the P1, C1 and C2 categories indicate a target of 12.1 million tonnes of mineralization, averaging 6.74 g/t gold and 30.79 g/t silver, including 2.6 million oz/gold and 11.9 million oz./silver. Global Gold is updating the categories of this mineralization.

The existing gravity concentration plant has been serviced and upgraded to full capacity with the addition of a new drive motor for the second mill and additional tails recirculation line to attempt to improve recovery. A fully functional sample preparation facility has been installed with western standard equipment including AAS (Atomic Absorption Spectrometry) analysis capability for plant and grade control samples.

Two Caterpillar 325 excavators, a Caterpillar D9R bulldozer, 2 x 20 tonne GRAZ trucks and a grader have recently been purchased for use in addition to equipment previously purchased for the open pit mining of the oxide zone above the Armenian approved C1/C2 category mineralization. A mining plan has been submitted and approved by the relevant Armenian Governmental authorities for the mining and processing of an expected 150,000 tonnes of oxide material over a 2 year period. Production has commenced, and full plant commissioning is anticipated in October.

Drilling of the C1/C2 category mineralization is also in progress with a program of 10,000 meters planned to confirm the resource and carry out western standard reserve/resource estimation at year end; 2,500m of drilling have been completed to date. The terms of the amended acquisition agreement for Mego Gold provide

for the payment of the \$1 million and delivery of 500,000 shares of Global Gold Corporation on or before August 19, 2006 and also contain a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of \$1 million if Global Gold Corporation stock is not traded at or above \$2.50 at any time between July 1, 2007 and August 31, 2007.

Global Gold Corporation o 45 East  
Putnam Avenue o Greenwich, CT 06830  
Phone: 203.422.2300 o Fax: 203.422.2330

To date, Global Gold has focused its activities at Tuxmanuk, Hankavan and surrounding areas in the North Central Armenian belt. At Hankavan, a drill program is underway to follow up on the 2005 drill program. Global Gold is also conducting exploration at Getik in Northern Armenia and holds joint venture interests with Iberian Resources at the southern Armenian Marjan and Litchkvaz projects. Global Gold Corporation also owns a twenty percent participation right in any new exploration undertaken in Armenia by Sterlite Gold Limited or its successors.

To the extent that statements in this press release are not strictly historical, including statements as to revenue projections, business strategy, outlook, objectives, future milestones, plans, intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's development, events conditioned on stockholder or other approval, or otherwise as to future events, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Former Soviet country estimations are presented for historical reporting and to provide a basis for assessing Global Gold's choices for its business activities and not to be understood as indicating the existence of reserves or resources.

Global Gold Corporation is an international gold mining, development and exploration company with mining properties in Chile and Armenia. Global Gold Corporation is located at 45 East Putnam Avenue, Greenwich, CT 06830. The main phone number is 203-422-2300. More information can be found at [www.globalgoldcorp.com](http://www.globalgoldcorp.com).

Contact: Drury J. Gallagher, Chairman-- [ggc@globalgoldcorp.com](mailto:ggc@globalgoldcorp.com)