

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
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FILER

ENERGY COMPOSITES Corp

CIK: **1119807** | IRS No.: **880409170** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **000-52397** | Film No.: **09544571**
SIC: **3089** Plastics products, nec

Mailing Address

4400 COMMERCE DRIVE
WISCONSIN RAPIDS WI 54494

Business Address

4400 COMMERCE DRIVE
WISCONSIN RAPIDS WI 54494
715-421-2060

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8- K/A
Amendment No. 1**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 31, 2008**

ENERGY COMPOSITES CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-52397

(Commission File Number)

88-0409170

(IRS Employer Identification No.)

4400 Commerce Drive, Wisconsin Rapids, WI 54494

(Address of principal executive offices) (Zip Code)

(715) 421-2060

Registrant's telephone number, including area code

Not applicable

(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))
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Explanatory Note: This Amendment No. 1 to Form 8-K is being filed to correct the amount of the promissory note described in Item 2.03 below and to replace exhibit 10.2 that was filed previously.

Item 2.01 Completion of Acquisition or Disposition of Assets

On December 31, 2008, Advanced Fiberglass Technologies, Inc. (“**AFT**”), the wholly-owned subsidiary of Energy Composites Corporation (the “**Company**”), exercised its option to purchase the manufacturing facility it was leasing from M&W Fiberglass, LLC (“**M&W**”), which is wholly-owned by our majority shareholders, Jamie Lee and Jennifer Lynn Mancl. M&W had purchased and developed the manufacturing facility by obtaining \$4,000,000 of financing as a co-borrower with AFT, in the form of industrial revenue bonds and notes. AFT had been leasing the manufacturing facility for \$35,000 per month from M&W. AFT had an irrevocable option to purchase the leased manufacturing facility and the land for \$4,500,000.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The purchase price for the manufacturing facility was paid in the form of: (i) an assumption of the IRB Debt; (ii) cash at closing in the amount of Five Hundred Thousand Dollars (\$500,000); and (iii) the balance (\$1,045,328.35) in the form of a promissory note bearing interest at not more than twelve-month LIBOR as of December 31, 2008 (2.025%) plus 2.75%, payable in quarterly installments of principal and interest amortized over not more than 15 years with the unpaid principal balance due not later than December 31, 2015. “IRB Debt” means (i) all obligations of M&W under the bond agreement and (ii) all obligations of M&W under that certain Promissory Note dated February 28, 2007 in the principal amount of \$75,000 issued to the City of Wisconsin Rapids. As of December 31, 2008, the amount of the assumed debt was \$2,879,671.65.

Item 9.01 Financial Statements and Exhibits

Regulation S-K Number	Document
10.1	Assignment and Assumption Agreement (filed previously)
10.2	Promissory Note to M&W Fiberglass, LLC

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.

ENERGY COMPOSITES CORPORATION

January 22, 2009

By: /s/ Samuel W. Fairchild
Samuel W. Fairchild
Chief Executive Officer

Exhibit Index

Regulation S-K Number	Document
10.1	Assignment and Assumption Agreement
10.2	Promissory Note to M&W Fiberglass, LLC

EXHIBIT 10.2
PROMISSORY NOTE TO M&W FIBERGLASS, LLC

UNSECURED PROMISSORY NOTE

\$1,045,328.35

December 31, 2008

FOR VALUE RECEIVED, ADVANCED FIBERGLASS TECHNOLOGIES, INC., a Wisconsin corporation (herein called "Maker"), promises to pay to the order of M & W FIBERGLASS, LLC (herein together with all subsequent permitted holders of this Note collectively called "Payee"), in Wisconsin Rapids, Wood County, Wisconsin, the principal sum of One Million Forty-five Thousand Three Hundred Twenty-eight and Thirty-five Hundredths Dollars (\$1,045,328.35) ("Principal Amount") subject to the terms and conditions set forth below.

1. Payment. The outstanding principal amount of this Note shall bear interest at the LIBOR Rate (as defined herein) as of the date hereof plus two and seventy-five hundredths percent (2.75%) per annum payable in quarterly installments of principal and interest amortized over a period of fifteen years with the unpaid principal balance due and payable with interest on the seventh (7th) anniversary of the date hereof. For purposes of this Note, "LIBOR Rate" shall mean the one-year London Interbank Offered Rate determined using customary quotation services.

2. Prepayment. Maker shall be entitled to prepay all or any part of the principal of this Note at any time or from time to time prior to maturity without premium or penalty. All prepayments by Maker shall be applied first to the then outstanding principal amount of this Note until paid in full and then to the interest thereon.

3. Unsecured Obligation. The payment of principal and interest on this Note is an unsecured obligation of Maker.

4. Place of Payment. All payments of principal and interest hereunder shall be made to Payee at: 4400 Commerce Drive, Wisconsin Rapids, Wisconsin or at such other address, as Payee may from time to time designate in writing to Maker.

5. No Waiver of Right. Payee's partial or complete exercise, delay, or failure to exercise any of the options, rights, or powers granted to Payee hereunder shall not constitute a waiver of the right to exercise the same or any other option, right, or power at any subsequent time. Any rights or options of Payee hereunder shall not be affected by any renewal or extension in the time of payment hereof, or by the acceptance in advance of due date of any payment hereunder, or by any acceptance of a payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment regardless of the number of such renewals, extensions, releases changes, or acceptances.

6. Waiver of Notice. Maker waives presentment and demand for payment, protest, and notice of protest, and nonpayment.

7. Amendment. None of the terms or provisions of this Note may be waived, altered, modified or amended except as Maker and Payee may consent thereto in writing.

8. Laws Governing. This Note shall be governed by and construed in accordance with the laws of the State of Wisconsin in all respects, including matters of construction, validity, and performance. This Note is intended to be performed in accordance with, and only to the extent permitted by, such laws. If any provision of this Note or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Note nor the application of such provision to any other person or circumstance shall be affected thereby, but rather same shall be enforced to the greatest extent permitted by law.

9. Headings. The titles and headings of paragraphs are included for convenience of reference only and are not to be considered in construing the provisions of this Note.

EXECUTED AND EFFECTIVE this 31st day of December, 2008.

Maker:

ADVANCED FIBERGLASS TECHNOLOGIES, INC.

By: /s/ Jeffrey Keuntjes
Jeffrey Keuntjes
Controller