

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-03-04** | Period of Report: **2013-02-28**  
SEC Accession No. [0001144204-13-012549](#)

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FILER

**WPCS INTERNATIONAL INC**

CIK: **1086745** | IRS No.: **980204758** | State of Incorporation: **DE** | Fiscal Year End: **0430**  
Type: **8-K** | Act: **34** | File No.: **001-34643** | Film No.: **13660341**  
SIC: **4899** Communications services, nec

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**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): February 28, 2013

**WPCS INTERNATIONAL INCORPORATED**

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-34643  
(Commission  
File Number)

98-0204758  
(IRS Employer  
Identification No.)

One East Uwchlan Avenue, Suite 301, Exton, PA 19341  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (610) 903-0400

**Copy of correspondence to:**

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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 5.07. Submission of Matters to a Vote of Security Holders.**

On February 28, 2013, WPCS International Incorporated (the “Company”) held its annual meeting of stockholders (the “Annual Meeting”), at which the Company’s stockholders approved five proposals. The proposals are described in detail in its proxy statement filed pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, on January 3, 2013.

**Proposal 1**

The Company’s stockholders elected seven individuals to the Board of Directors as set forth below:

<b>Name</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Broker Non-Votes</b>
Andrew Hidalgo	3,474,298	392,033	2,115,624
Kevin Coyle	3,681,486	184,845	2,115,624
Norm Dumbroff	3,478,534	387,797	2,115,624
Neil Hebenton	3,470,482	395,849	2,115,624
Charles Benton	3,681,486	184,845	2,115,624
Sebastian Giordano	3,678,486	187,845	2,115,624
Edward Gildea	3,681,486	184,845	2,115,624

**Proposal 2**

The Company’s stockholders ratified the appointment of CohnReznick LLP as the Company’s independent registered public accounting firm for the fiscal year ending April 30, 2013, as set forth below:

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,410,631	448,285	123,038

**Proposal 3**

The Company’s stockholders approved an amendment to the Certificate of Incorporation of the Company to effect a reverse stock split of the Company’s common stock, at a ratio of not less than one-for-two and not greater than one-for-ten, with the exact ratio to be set within such range in the discretion of the Board of Directors without further approval or authorization of the Company’s shareholders, provided that the Board of Directors determines to effect the reverse stock split and such amendment is filed with the Secretary of State of Delaware no later than one year from the date of the Annual Meeting, as set forth below:

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>
5,009,193	965,289	7,473

#### Proposal 4

The Company's stockholders approved an amendment to the Certificate of Incorporation of the Company to increase the Company's authorized shares of common stock from 25,000,000 to 100,000,000, as set forth below:

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>
4,992,335	980,045	7,175

#### Proposal 5

The Company's stockholders approved the potential issuance of more than 20% of the Company's issued and outstanding common stock at a price that is less than the greater of book or market value in accordance with a securities purchase agreement between the Company and the buyers named therein, dated December 4, 2012, as set forth below:

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
3,257,154	577,260	31,917	2,115,624

#### **Item 8.01. Other Events.**

As a result of the Company's stockholders approving the potential issuance of more than 20% of the Company's issued and outstanding common stock at a price that is less than the greater of book or market value in accordance with a securities purchase agreement (the "Purchase Agreement") between the Company and the Buyers named therein, dated December 4, 2012, the conversion price of the secured convertible notes (the "Notes") and exercise price of the common stock purchase warrants (the "Warrants") issued pursuant to the Purchase Agreement were adjusted to \$0.3077, effective as of February 28, 2013, in accordance with the terms of the Notes and Warrants.

On March 4, 2013, the Company filed a certificate of amendment to its Certificate of Incorporation increasing the authorized number of shares of common stock to 100 million. The amendment was approved by the Company's stockholders at the annual meeting, as disclosed above. A copy of the Company's Certificate of Amendment, as filed with the Delaware Secretary of State, is attached hereto as Exhibit 3.01, and is incorporated herein by reference.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

3.01 Certificate of Amendment to the Certificate of Incorporation, as filed with the Delaware Secretary of State on March 4, 2013.

**SIGNATURE**

Pursuant to the requirement 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.

**WPCS INTERNATIONAL INCORPORATED**

Date: March 4, 2013

By: /s/JOSEPH HEATER  
Joseph Heater  
Chief Financial Officer

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**Exhibit 3.01**

**CERTIFICATE OF AMENDMENT  
TO THE CERTIFICATE OF INCORPORATION  
OF  
WPCS INTERNATIONAL INCORPORATED**

The undersigned, being the Chief Financial Officer of WPCS INTERNATIONAL INCORPORATED, a corporation existing under the laws of the State of Delaware, does hereby certify as follows:

1. The name of the Corporation is WPCS International Incorporated (the "Corporation"). The date of filing the original certificate of incorporation with the Secretary of State of Delaware was December 18, 1997.

2. 1. The certificate of incorporation of the Corporation is hereby amended by replacing Article Fourth, in its entirety, with the following:

"ARTICLE 4: The Corporation is authorized to issue two classes of stock. One class of stock shall be Common Stock, par value \$0.0001. The second class of stock shall be Preferred Stock, par value \$0.0001. The Preferred Stock, or any series thereof, shall have such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be expressed in the resolution or resolutions providing for the issue of such stock adopted by the board of directors and may be made dependent upon facts ascertainable outside such resolution or resolutions of the board of directors, provided that the matter in which such facts shall operate upon such designations, preferences, rights and qualifications; limitations or restrictions of such class or series of stock is clearly and expressly set forth in the resolution or resolutions providing for the issuance of such stock by the board of directors.

The total number of shares of stock of each class which the Corporation shall have authority to issue and the par value of each share of each class of stock are as follows:

Class	Par Value	Authorized Shares
Common	\$ 0.0001	100,000,000
Preferred	\$ 0.0001	5,000,000
Totals:		105,000,000

3. The foregoing amendment of the Certificate of Incorporation of the Corporation has been duly adopted by the unanimous written consent of the Corporation's Board of Directors and a majority of the Corporation's shareholders in accordance with the provisions of Sections 141(f), 228 and 242 of the General Corporation Law of the State of Delaware.

4. The foregoing amendment shall be effective as of March 4, 2013.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment of the Corporation's Certificate of Incorporation to be signed by Joseph Heater, its Chief Financial Officer, this 4th day of March, 2013.

**WPCS INTERNATIONAL INCORPORATED**

By: /s/ JOSEPH HEATER  
Joseph Heater, Chief Financial Officer

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