

Triton Petroleum Group Inc
Form 8-K
March 07, 2007

U.S. 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): March 1, 2007

Triton Petroleum Group, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

| | |
|-----------------------|-----------------------------------|
| | |
| 000-49950 | 98-0232018 |
| (Commission File No.) | (IRS Employer Identification No.) |

14 Garrison Inn Lane
Garrison, NY 10524
(845) 424-4100

(Address and telephone number of principal executive offices and place of business)

(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)

| | |
|--------------------------|---|
| <input type="checkbox"/> | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| <input type="checkbox"/> | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14-12) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 13ed-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) |

| | |
|------------------------------|---|
| Section 1 - | Registrant's Business and Operations |
| Item 1.01 | Entry into a Material Definitive Agreement |

Effective March 1, 2007, the Registrant entered into a Sale Agreement, dated as of February 15, 2007, with Hyperion Holdings LLC, whereby the Registrant sold its operating subsidiary APPC Oil, Inc. The terms of the sale are the payment of a total of FIVE HUNDRED THOUSAND DOLLARS (\$500,000), payable pursuant to a Promissory Note over a twenty-four (24) month period, plus interest at a rate of 6% per annum. This sale of APPC Oil, Inc. is contingent upon Registrant's secured lien holder's (Cornell Capital Partners, LP) consent and payment of a total of \$500,000 to the lien holder. The Purchaser of APPC Oil, Inc. shall under the agreement, operate APPC Oil, Inc. until the effectiveness of the sale.

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| Section 3 - | Securities and Trading Markets |
| Item 3.02 | Unregistered Sales of Equity Securities |

The Registrant, effective February 21, 2007, authorized the filing of a Certificate of Designation with the Secretary of State of the State of Nevada, establishing a "Series B Cumulative Convertible Preferred Stock" (the "Series B shares") of no more than 1,500,000 shares. The Series B shares will be issued to the holders of certain debt of the Registrant, as listed herein on a \$1.00 for One (1) share basis.

| Name | Date | Dollar Amount | No. of Shares |
|---------------------------------|--------------------|----------------------|----------------------|
| Richard Carter | December 25, 2006 | \$ 150,000 | 150,000 |
| James W. Zimblar | September 9, 2004 | \$ 16,000 | 16,000 |
| James W. Zimblar | April 26, 2006 | \$ 2,000 | 2,000 |
| James W. Zimblar | August 1, 2005 | \$ 100,000 | 100,000 |
| Michael S. Krome, Esq. | September 20, 2005 | \$ 20,000 | 20,000 |
| Michael S. Krome, Esq. | May 1, 2006 | \$ 30,000 | 30,000 |
| Michael S. Krome, Esq. | July 28, 2005 | \$ 15,000 | 15,000 |
| Ronald Shapss | May 24, 2005 | \$ 350,000 | 350,000 |
| Keystone Capital Resources, LLC | January 3, 2006 | \$ 167,585 | 167,585 |
| Malibu Management Company LLC | various dates | \$ 16,000 | 16,000 |

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| | | | | | | |
|----------------------------------|--|----------------------|----|-----------|--|-----------|
| Warren Field | | August 25, 2004 | \$ | 50,000 | | 50,000 |
| John Niestrom | | February 17, 2005 | \$ | 20,000 | | 20,000 |
| Jeff Neimen | | February 8, 2005 | \$ | 50,000 | | 50,000 |
| Michael Cahr | | November 5, 2004 | \$ | 100,000 | | 100,000 |
| William Palla | | May 5, 2006 | \$ | 25,000 | | 25,000 |
| Ronald Ruble | | May 22, 2006 | \$ | 55,000 | | 55,000 |
| Reich Bros. | | May 31, 2006 | \$ | 40,000 | | 40,000 |
| Alliance Financial Network, Inc. | | June 30, 2005 | \$ | 184,000 | | 184,000 |
| Michael Margolies | | February 28, 2007 | \$ | 100,000 | | 100,000 |
| | | | \$ | 1,490,585 | | 1,490,585 |

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| Section 5 - | Corporate Governance and Management |
| Item 5.02 | Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers |

Effective March 2, 2007, the following Director and Officer resigned from the Board of Directors and/or Principal Officers of the registrant.

| | |
|-------------------|------------------------|
| Michael Margolies | Director and President |
|-------------------|------------------------|

The Director resigning has stated in his resignation letters that his resignation does not in any way imply or infer that there is any dispute or disagreement relating to the Company's operations, policies or practices.

Each resigning Director has been provided a copy of his disclosure, no less than the day the Registrant is filing the disclosure with the Commission. Each Director will be given an opportunity to furnish the Registrant a letter or response, that he agrees with the statements made by the Registrant in this Section 5.02, and if not, stating the respects in which he does not agree.

The following individual has been appointed to our Board of Directors, effective March 2, 2007, to the position(s) indicated:

| Name | Age | Position |
|-----------------|------------|-----------------------------|
| James W. Zimble | 40 | Director, Interim President |

James W. Zimble, has been a principal of Alpha Corporate Advisors, LLC, since its inception in May 2002. Alpha is involved as a consultant in the mergers and acquisitions of public companies and consulting for private companies that wish to access the public markets. Prior to becoming a founding member of Alpha, he was involved in consulting for capital raising, re-capitalization and mergers and acquisitions for various clients. Mr. Zimble is one of the initial shareholders in Accountabilities, Inc., f/k/a Human Trans Services Holding Corp ("ACBT"). Mr. Zimble has recently focused his energies in the field of turnarounds of small emerging private and public companies. He has served on the Board of Directors and/or Officer of several companies since 2000, including, Triton Petroleum Group, Inc., Universal Media, Inc., and Genio Holdings, Inc.

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| Item 5.03 | Amendments to Articles of incorporation or Bylaws; Change in Fiscal Year |
|---------------------|---|

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|------------------------------|--|
| Section 9 - | Financial Statements and Exhibits |
| Item 9.01 | Financial Statements and Exhibits |
| | |
| (c) | Exhibits |
| | |
| Exhibit 4 | Certificate of Designation of Series B Cumulative Convertible Preferred Shares |
| Exhibit 10.1 | Agreement of Sale, dated as of February 15, 2007 regarding the sale of APPC |
| Exhibit 17.1 | Letter of Resignation of Michael Margolies |

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.

TRITON PETROLEUM GROUP, INC.

Date: March 6, 2007

By: /s/ James W. Zimbler

Title: Interim President