

TORCHLIGHT ENERGY RESOURCES INC
 Form 4
 July 06, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DULIN ROBERT KENNETH

2. Issuer Name and Ticker or Trading Symbol
 TORCHLIGHT ENERGY RESOURCES INC [TRCH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

8449 GREENWOOD DRIVE

04/01/2015

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NIWOT, CO 80503

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh
				Code	V				
Promissory Note	\$ 0.25	04/01/2015	P	1		04/01/2015 ⁽¹⁾	09/30/2015	Common Stock	5
Warrants	\$ 0.5	04/01/2015	P	135,000		04/01/2015	04/01/2018	Common Stock	1
Series A Convertible Preferred Stock	\$ 1.15	06/09/2015	P	2,700		06/09/2015	06/08/2016	Common Stock	2
Warrants	\$ 1.4	06/09/2015	P	46,957		06/09/2015	06/09/2020	Common Stock	4
Series A Convertible Preferred Stock	\$ 1.15	06/09/2015	P	1,667		06/09/2015	06/08/2016	Common Stock	1
Warrants	\$ 1.4	06/09/2015	P	28,985		06/09/2015	06/09/2020	Common Stock	2
Series A Convertible Preferred Stock	\$ 1.15	06/09/2015	P	2,333		06/09/2015	06/08/2016	Common Stock	2
Warrants	\$ 1.4	06/09/2015	P	40,580		06/09/2015	06/09/2020	Common Stock	4
Warrants	\$ 0.5	05/04/2015	P	125,000		05/04/2015	05/04/2018	Common Stock	1
Warrants	\$ 2.31	07/01/2015	P	250,000		09/30/2015 ⁽⁹⁾	07/01/2018	Common Stock	2

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DULIN ROBERT KENNETH
8449 GREENWOOD DRIVE
NIWOT, CO 80503

X

Signatures

/s/ Robert Kenneth
Dulin

07/06/2015

 **Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Under the terms of the promissory note, the holder may not convert any portion of the note until such time that approval is obtained from the stockholders of the issuer authorizing the conversion rights thereunder.
- (2) Sawtooth (as defined below) lent the issuer \$150,000 pursuant to a 12% convertible promissory note due September 30, 2015. In connection therewith, the issuer issued Sawtooth 150,000 warrants.
- (3) This transaction was effected by Sawtooth Properties, LLLP ("Sawtooth"). Mr. Dulin is the Managing Partner of Sawtooth and holds a 90% pecuniary interest in securities held by Sawtooth. The amount of securities reported in this transaction represents Mr. Dulin's 90% pecuniary interest in the securities. The other 10% pecuniary interest of Sawtooth is held by his wife, for which Mr. Dulin disclaims beneficial ownership for purposes of Section 16 or for any other purpose.
- (4) As part of the sale of Series A Convertible Preferred Stock, the issuer provided each investor 20% warrant coverage.
- (5) This transaction was effected by Black Hills Properties, LLLP ("Black Hills"). Mr. Dulin is the Managing Partner of Black Hills and holds a 1/3 pecuniary interest in securities held by Black Hills. The amount of securities reported in this transaction represents Mr. Dulin's 1/3 pecuniary interest in the securities.
- (6) This transaction was effected by Pine River Ranch, LLC ("Pine River"). Mr. Dulin is the Managing Member of Pine River and holds a 1/3 pecuniary interest in securities held by Pine River. The amount of securities reported in this transaction represents Mr. Dulin's 1/3 pecuniary interest in the securities.
- (7) Pandora (as defined below) purchased a working interest in certain oil and gas properties of the issuer for a purchase price of \$500,000. As part of the transaction, on May 4, 2015 the issuer's Board of Directors authorized issuing Pandora 250,000 warrants.
- (8) This transaction was effected by Pandora Energy, LP ("Pandora"). Mr. Dulin is the General Partner of Pandora and holds a 50% pecuniary interest in securities held by Pandora. The amount of securities reported in this transaction represents Mr. Dulin's 50% pecuniary interest in the securities. The other 50% pecuniary interest of Pandora is held by his wife, for which Mr. Dulin disclaims beneficial ownership for purposes of Section 16 or for any other purpose.
- (9) Of the 500,000 warrants issued (see Note 10 below), 250,000 are exercisable on September 30, 2015 and the remaining 250,000 are exercisable on December 31, 2015.
- (10) As part of the final terms and conditions of Pandora's purchase of a working interest in certain oil and gas properties of the issuer, the issuer issued Pandora 500,000 warrants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.