

Edgar Filing: Sanswire Corp. - Form 8-K/A

Sanswire Corp.
Form 8-K/A
October 09, 2009

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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2009

SANSWIRE CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-23532
(Commission
File Number)

88-0292161
(IRS Employer
Identification No.)

101 NE 3rd Ave., Suite 1500, Fort Lauderdale, FL
(Address of principal executive offices)

33301
(Zip Code)

Registrant's telephone number, including area code: (954) 332-3759

(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 CFR240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act(17 CFR240.13e-4(c))
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Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On September 11, 2009, the Board of Directors of Sanswire Corp. (the "Company"), in consultation with its independent accounting firm, determined that the Company will restate its financial statements for the years ended 2007 and 2008, as reported on Form 10-K and for the corresponding interim periods.

The Company reviewed its previously filed financials and determined that certain of its convertible debentures and warrants should have been treated as derivatives pursuant to EITF 00-19. The Company did treat these instruments as derivatives in 2009 pursuant to EITF 07-05, which the Company adopted in 2009. These are non-cash adjustments.

The Company has subsequently filed its Quarterly Report on Form 10-Q for the period ended June 30, 2009 and an Amended Form 10-K which includes restated financial statements for the fiscal years ended 2008 and 2007. We have submitted our restated 10-Q for the period ended March 31, 2009 to our auditors and await their approval to file. Below is a summary of the adjustments required:

Consolidated Balance Sheet as of December 31, 2008

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Total Liabilities	17,944,125	748,244	18,692,369
Total Stockholders' Deficit	(14,703,910)	(748,244)	(15,452,154)
Total Liabilities and Stockholders' Deficit	\$ 3,240,215	\$ —	\$ 3,240,215

Consolidated Statement of Operations
Year ended December 31, 2008

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Net loss	\$ (5,438,612)	\$ 840,339	\$ (4,598,273)
Net loss per share from continuing operations, basic and diluted	\$ (0.04)	0.01	(0.03)

Consolidated Balance Sheet as of December 31, 2007

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Total Liabilities	13,666,678	1,588,583	15,255,261
Total Stockholders' Deficit	(13,224,722)	(1,588,583)	(14,813,305)
Total Liabilities and Stockholders' Deficit	\$ 441,956	\$ —	\$ 441,956

Consolidated Statement of Operations
Year ended December 31, 2007

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Net loss	\$ (11,605,478)	\$ 1,085,617	\$ (10,519,861)
Net loss per share from continuing operations, basic and diluted	\$ (0.08)	0.01	(0.07)

Consolidated Balance Sheet as of March 31, 2009 (Unaudited)

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Total Liabilities	18,746,754	176,984	18,923,738
Total Stockholders' Deficit	(15,407,763)	(176,984)	(15,584,747)
Total Liabilities and Stockholders' Deficit	\$ 3,338,991	\$ —	\$ 3,338,991

Consolidated Statement of Operations
Three Months Ended March 31, 2009 (Unaudited)

Account	(As Initially Reported)	(Adjustment)	(As Restated)
Net loss	\$ (653,353)	\$ 203,597	\$ (449,756)
Net loss per share from continuing operations, basic and diluted	\$ (0.00)	0.00	(0.00)

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.

Sanswire Corp.
(Registrant)

Date October 9, 2009

/s/ David Christian
David Christian, CEO
