

TELKONET INC
Form 8-K
May 06, 2013

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): **April 30, 2013**

TELKONET, INC.

(Exact name of registrant as specified in its charter)

Utah 000-31972 87-0627421
(State or other jurisdiction (Commission (IRS Employer

of incorporation) File Number) Identification No.)

10200 Innovation Drive, Suite 300

Milwaukee, Wisconsin 53226
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (414) 223-0473

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:

- 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 1.01. Entry into Material Definitive Agreements.

Effective as of April 30, 2013, Dynamic Ratings, Inc. (“Dynamic Ratings”) approved an amendment to certain terms of the Promissory Note dated March 4, 2011 (the “Promissory Note”) between Dynamic Ratings and Telkonet, Inc. (the “Company”) issued by the Company in connection with the Company’s sale of its Series 5 Power Line Carrier product line and the related business assets to Dynamic Ratings. The material amended terms are as follows:

In addition to the payments defined in item 3 of the original Promissory Note (applying Sales Incentive and Consulting Compensation due from Dynamic Ratings to the Company against the outstanding balance of
1. Promissory Note), the Company agreed to commence a monthly payment starting May 1, 2013 of \$20,000 to be applied against the outstanding principal balance of the Promissory Note; and

2. The maturity date of the Promissory Note was extended to January 1, 2016.

All other terms of the Promissory Note remain unchanged.

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.

Dated: May 2, 2013 TELKONET, INC.

By: /s/ Jason Tienor
Jason Tienor

Chief Executive Officer