



ITEM 1.01  
ITEM 3.02

ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT  
UNREGISTERED SALES OF EQUITY SECURITIES

On May 27, 2011, World Surveillance Group Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Agreement”) with a group of investors for the purchase of \$589,125 of common stock, par value \$0.00001 per share of the Company (the “Common Stock”). The investors purchased an aggregate of 7,854,999 shares of Common Stock at a purchase price of \$0.075 per share, which shares shall be restricted pursuant to the securities laws until such time as a registration statement filed with the Securities and Exchange Commission covering the shares of Common Stock sold in the financing is declared effective. Pursuant to a Registration Rights Agreement entered into between the Company and the investors, the Company is obligated to file such a registration statement by July 16, 2011. The terms of this financing were substantially similar to the terms of the Company’s \$1.1 million dollar financing that closed on May 4, 2011.

A 15% commission in cash and shares of Common Stock was paid in connection with the sale of \$25,000 of the Common Stock sold pursuant to the Agreement.

The Common Stock sold pursuant to the Agreement was issued as restricted securities under an exemption provided by Regulation D, Rule 506, promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or Section 4(2) of the Securities Act.

The foregoing information is a summary of each of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of those agreements, each of which is attached as an exhibit to this Current Report on Form 8-K. Readers should review those agreements for a complete understanding of the terms and conditions associated with this transaction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit Number	Description
10.1	Securities Purchase Agreement, dated May 27, 2011, by and between World Surveillance Group Inc., and the purchasers identified therein.
10.2	Registration Rights Agreement, dated May 27, 2011, by and between World Surveillance Group Inc., and the purchasers identified therein.
99.1	Press Release dated June 2, 2011.

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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.

World Surveillance Group Inc.  
(Registrant)

Date: June 2, 2011

/s/ Glenn D. Estrella  
By: Glenn D. Estrella  
Title: President and Chief Executive Officer

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