

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: April 26, 2013

VISUALANT, INCORPORATED

(Exact name of Registrant as specified in its charter)

Nevada

(State or jurisdiction of incorporation)

0-25541

(Commission File No.)

91-1948357

(IRS Employer Identification No.)

500 Union Street, Suite 420
Seattle, Washington 98101
(206) 903-1351

(Address of Registrant's principal executive office and telephone number)

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On April 26, 2013, Visualant, Inc. (“Visualant” or the “Company”) entered into an Option Agreement with Ascendant Capital Partners, LLC (“Ascendant”) pursuant to which the Company has the option to purchase from Ascendant 4,000,000 shares of common stock of the Company for a total purchase price of \$300,000 for expected retirement to treasury. The option must be exercised and payment for the shares must be made on or before May 31, 2013. Ascendant was issued a total of 4,564,068 shares of common stock on April 26, 2013 as a result of Ascendant’s cashless exercise of a warrant (“Ascendant Warrant”). On January 23, 2013, the Company had agreed to repurchase the Ascendant Warrant for a purchase price of \$300,000, payment of which was due by March 31, 2013; however, the Company did not complete that purchase, thereby enabling Ascendant to exercise the Ascendant Warrant on April 26, 2013.

On January 23, 2013, the Company entered into an Amendment to Warrant Purchase Agreement with Gemini Master Fund, Inc. (“Gemini”). The Company is currently accruing interest at 18% on the \$250,000 balance due to Gemini.

The above description is intended only as a summary of the Option Agreement, which is filed as Exhibit 10.1 hereto and is hereby incorporated by reference.

Section 9 – Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits –

<u>Exhibit No.</u>	<u>Description</u>
10.1	Option Agreement dated April 26, 2013 by and between Visualant, Inc. and Ascendant Capital Partners LLC.

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.

Registrant: VISUALANT, INCORPORATED

May 1, 2013

By: /s/ Ronald P. Erickson
Ronald P. Erickson
Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Option Agreement dated April 26, 2013 by and between Visualant, Inc. and Ascendant Capital Partners LLC.

OPTION AGREEMENT

This **OPTION AGREEMENT** (this "Agreement") dated as of April 26, 2013 (the "Effective Date") is made by and between Visualant, Incorporated, a Nevada corporation ("Buyer"), and Ascendant Capital Partners, LLC ("Seller").

WITNESSETH:

WHEREAS, on or about April 26, 2013 the Buyer issued to the Seller 4,564,068 shares of common stock of the Buyer from the April 10, 2013 cashless exercise of Warrants from the May 19, 2011 Convertible Debentures; and

WHEREAS, the Buyer desires to have an option to purchase stock, and the Seller desires to sell stock to the Buyer, all on the terms set forth below;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Option to Purchase Stock.

1.1 Subject to the terms and conditions hereof and effective as of the Effective Date, the Buyer has the option, but not the obligation, to purchase from the Seller four million (4,000,000) shares of the Buyer's common stock (the "Option Shares") for an aggregate purchase price equal to \$.075 per share (the "Purchase Price").

1.2 On or prior to May 31, 2013 (the "Payment Date"), the Buyer shall deliver the Purchase Price by wire transfer to the bank account designated by the Seller. Notwithstanding anything herein to the contrary, if all amounts due from the Buyer hereunder have not been paid in full to Seller by 5:00pm Pacific Time on Friday, May 31, 2013, this Agreement shall be null and void and of no further force or effect as if this Agreement was never entered into between the parties.

SECTION 2. Representations and Warranties of Buyer. The Buyer represents and warrants to the Seller, as of the date hereof, as follows:

2.1 Organization; Authority. The Buyer is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder, and the execution, delivery and performance by the Buyer of the transactions contemplated hereby have been duly authorized by all necessary corporate or similar action on the part of the Buyer. This Agreement, when executed and delivered by the Buyer, will constitute a valid and legally binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms.

2.2 Consents. No authorization, consent, approval or other order of, or declaration to or filing with, any governmental agency or body or other person or entity is required for the valid authorization, execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby.

2 . 3 **Sophisticated Buyer.** The Buyer is a sophisticated buyer with respect to the Option Shares, has adequate information concerning the Option Shares to make an informed decision regarding the purchase of the Option Shares, and has independently and without reliance upon the Seller made its own analysis and decision to enter into this Agreement. The Buyer has been given the opportunity to obtain such information necessary to make an informed decision regarding the purchase of the Option Shares and to evaluate the merits and risks of the purchase of the Option Shares. The Buyer is not relying on any representation, warranty, covenant or statement made by the Seller in connection with the purchase of the Option Shares except as contained herein.

SECTION 3. Representations and Warranties of the Seller. The Seller represents and warrants to the Buyer, as of the date hereof, as follows:

3 . 1 **Authorization of Agreement.** The Seller is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate power and authority to enter into and to consummate the transactions contemplated hereby and otherwise to carry out its obligations hereunder, and the execution, delivery and performance by the Seller of the transactions contemplated hereby have been duly authorized by all necessary corporate or similar action on the part of such Seller. This Agreement, when executed and delivered by the Seller, will constitute a valid and legally binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

3 . 2 **Title to the Securities.** The Seller has not previously assigned or transferred the Option Shares to any third party, is the legal, record and beneficial owner of the Option Shares with good title thereto, and has the absolute right to sell, assign, convey and transfer the Option Shares to the Buyer pursuant to this Agreement, free and clear of any and all liens, claims and encumbrances.

3 . 3 **Consents.** No authorization, consent, approval or other order of, or declaration to or filing with, any governmental agency or body or other person or entity is required for the valid authorization, execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby.

3 . 4 **Sophisticated Seller.** The Seller is a sophisticated seller with respect to the Option Shares, has adequate information concerning the Option Shares to make an informed decision regarding the sale of the Option Shares, and has independently and without reliance upon the Buyer made its own analysis and decision to enter into this Agreement. The Seller has been given the opportunity to obtain such information necessary to make an informed decision regarding the sale of the Option Shares and to evaluate the merits and risks of the sale of the Option Shares. The Seller is not relying on any representation, warranty, covenant or statement made by the Buyer in connection with the sale of the Option Shares except as contained herein.

SECTION 4. Successors and Assigns. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors, heirs, personal representatives, and permitted assigns.

SECTION 5. Counterparts. This Agreement may be executed via facsimile or email of a PDF of the signature page hereto in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 6. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

SECTION 7. Further Assurances. Each of the Buyer and the Seller hereby agrees and provides further assurances that it will, in the future, execute and deliver any and all further agreements, certificates, instruments and documents and do and perform or cause to be done and performed, all acts and things as may be necessary or appropriate to carry out the intent and accomplish the purposes of this Agreement.

SECTION 8. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California without regard to the conflicts of laws principles thereof. The parties hereto hereby irrevocably agree that any suit or proceeding arising directly and/or indirectly pursuant to or under this Agreement shall be brought solely in a federal or state court located in the County of Orange, State of California. By its execution hereof, the parties hereby covenant and irrevocably submit to the in personal jurisdiction of the federal and state courts located in the County of Orange, State of California and agree that any process in any such action may be served upon any of them personally, or by certified mail or registered mail upon them or their agent, return receipt requested, with the same full force and effect as if personally served upon them. The parties hereto waive any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense or lack of in personal jurisdiction with respect thereto. To the fullest extent permitted by law, each of the parties hereto hereby knowingly, voluntarily and intentionally waives its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any other document or any dealings between them relating to the subject matter of this Agreement and other documents. In addition to any and all other remedies that may be available at law, in the event of any breach of this Agreement, each of parties hereto shall be entitled to specific performance of the agreements and obligations hereunder and to such other injunctive or other equitable relief as may be granted by a court of competent jurisdiction.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

VISUALANT, INCORPORATED

By: /s/ Ronald Erickson
Name: Ronald Erickson
Title: CEO

ASCENDANT CAPITAL PARTNERS LLC

By: /s/ Bradley J. Wilhite
Name: Bradley J. Wilhite
Title: Managing Member