

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: December 31, 2014

VISUALANT, INCORPORATED

(Exact name of Registrant as specified in its charter)

Nevada

(State or jurisdiction of incorporation)

0-25541

(Commission File No.)

90-0273142

(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 December 31, 2014, Visualant, Inc. (the "Company") entered into an Amendment to Demand Promissory Note for \$300,000 with Mr. Erickson, our Chief Executive Officer and/or entities in which Mr. Erickson has a beneficial interest. The December 31, 2014 Amendment to Demand Promissory Note for \$300,000 provides for interest of 3% per annum and is due March 31, 2015. The Note Amendment to Demand Promissory Note provides for a second lien on company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity on terms acceptable to the Holder.

On December 31, 2014, the Company entered into an Amendment 2 to Demand Promissory Note dated March 31, 2014 and as Amended on July 17, 2014 with Mr. Erickson, our Chief Executive Officer and/or entities in which Mr. Erickson has a beneficial interest. The Amendment 2 to Demand Promissory Note for \$300,000 extended the due date of this from September 30, 2014 to March 31, 2015. The Note provides for interest of 3% per annum and provides for a second lien on company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity on terms acceptable to the Holder.

On December 31, 2014, the Company entered into an Amendment 3 to the Demand Promissory Note dated January 10, 2014 and as Amended on March 31, 2014 and July 17, 2014 with Mr. Erickson, our Chief Executive Officer and/or entities in which Mr. Erickson has a beneficial interest. The Amendment 3 to the Demand Promissory Note for \$200,000 extended the due date from September 30, 2014 to March 31, 2015. The Note provides for interest of 3% per annum and provides for a second lien on company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity on terms acceptable to the Holder.

On December 19, 2013, the Company entered into a \$200,000 Note Payable with Umpqua Bank. The Note Payable has a maturity date of December 31, 2014 and provided for interest of 2.79%, subject to adjustment annually. This Note Payable maturity date was extended to December 31, 2015 and provides for interest at 3.25%.

The foregoing description of the Amendment to Demand Promissory Note, Amendment 2 to Demand Promissory Note and Amendment 3 to Demand Promissory Note is qualified in its entirety by reference to the Amendment to Demand Promissory Note, Amendment 2 to Promissory Note and Amendment 3 to Demand Promissory Note, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3 are incorporated by reference into this 1.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits –

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	Amendment to Demand Promissory Note dated December 31, 2014 by and between Visualant, Inc. and J3E2A2Z LP.
<u>10.2</u>	Amendment 2 to Demand Promissory Note dated December 31, 2014 by and between Visualant, Inc. and J3E2A2Z LP.
<u>10.3</u>	Amendment 3 to Demand Promissory Note dated December 31, 2014 by and between Visualant, Inc. and J3E2A2Z LP.

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

By: /s/ Mark Scott
Mark Scott, CFO

January 2, 2015

AMENDMENT TO
DEMAND PROMISSORY NOTE

USD \$300,000

Seattle, WA
July 17, 2014
Amended December 31, 2014

FOR VALUE RECEIVED, the undersigned ("Maker") promises to pay to the order of J3E2A2Z LP or its assigns ("Holder"), the principal sum of Three Hundred Thousand U.S. Dollars (\$300,000), all as hereinafter provided and upon the following terms, agreements, and conditions:

1 . Maturity Date. No monthly or other installment payments of principal or interest shall be required hereunder. This Note, originally due September 30, 2014, shall be due and payable in full on March 31, 2015.

2. Payment. All payments shall be made to Holder hereof at the following address:

500 Union Street, Suite 420
Seattle, WA 98101

or at such other place as Holder may specify in writing from time to time. Whenever any payment to be made hereunder shall be due on a day other than a business day, such payment shall be made on the next succeeding business day. The term "business day" as used herein shall mean any day other than a Saturday, Sunday, or public holiday.

3. Interest. Interest shall accrue at 3% per annum.

4. Commitment Fee. Maker shall not pay any commitment fee at closing.

5 . Repayment. This Note shall be paid in accordance with the terms of the Promissory Note between Maker and Holder dated as of the date hereof (the "Note").

5 . Transferability of Note. This Note and any of the rights hereunder may be not assigned, by operation of law or otherwise, by Holder without the written consent of Maker. The Holder or anyone who takes the Note by transfer and who is entitled to receive payments under the Note will be called the "Note Holder."

6 . Default and Remedy. If any of the following events, hereinafter called "events of default," should occur:

- (a) Any failure by Maker to pay in full when due any sums hereunder; or
 - (b) Any material breach by Maker of a provision of the Loan Agreement or this Note; or
-

(c) Maker shall: (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or substantially all of its properties and assets; (ii) become insolvent (as such term may be defined or interpreted under any applicable statute); or (iii) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it;

(d) Maker shall provide a second lien on all company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity as terms acceptable to the Holder.

Then, in any of such Events of Default, Holder shall send written notice to Maker of such default and allow Maker ten (10) days from the date of such written notice to cure said default in the case of a default under Section 5.1(a) or (b), and thirty (30) days from the date of said written notice to cure said default in the case of a default under Section 5.1(c). Said written notice shall be personally delivered, sent by a nationally recognized overnight courier service, or sent by registered or certified mail, return receipt requested, to Maker at its address contained in the notice provision contained herein. In the event Maker fails to cure within the 10-day or 30-day cure period, as applicable, then the Lender shall be entitled to the entire amount of the indebtedness, which amount shall be immediately due and payable without further notice or demand pursuant to the terms of the Note executed herewith.

7. Fees and Costs. Maker promises to pay all costs, expenses, and attorneys' fees incurred by the Holder hereof in the event this Note is referred to an attorney for the collection of the debt, or in any litigation or controversy arising from or connected with the Loan Agreement or this Note in which the Holder hereof prevails. If a judgment is obtained thereon, such attorneys' fees, costs, and expenses shall be in such amount as the court shall deem reasonable.

8. Liability. Maker hereby waives demand, presentment for payment, protest, and notice of protest and of nonpayment.

9. Applicable Law. This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Washington, without giving effect to its conflict of law principles for the purpose of applying the laws of another jurisdiction.

10. Amendment. No provision of this Note may be modified, amended or waived without the written consent of Maker and Holder hereof.

11. Binding Effect. The terms and provisions of this Note shall be binding upon Maker and its successors and assigns, and shall inure to the benefit of Holder and its successors and assigns.

12. Business Purpose. The loan evidenced by this Note is for business purposes.

IN WITNESS WHEREOF, the undersigned Maker has caused this instrument to be executed as of the day and year first above written.

MAKER:

VISUALANT, INC.

/s/ Mark Scott

By: Mark Scott

Its: Chief Financial Officer

Accepted,

/s/ Ronald P. Erickson

By: Ronald P. Erickson
Manager

AMENDMENT 2 TO DEMAND PROMISSORY NOTE

USD \$300,000

Seattle, WA

March 31, 2014

Amended July 17, 2014

Amended December 31, 2014

FOR VALUE RECEIVED, the undersigned ("Maker") promises to pay to the order of J3E2A2Z LP or its assigns ("Holder"), the principal sum of Three Hundred Thousand U.S. Dollars (\$300,000), all as hereinafter provided and upon the following terms, agreements, and conditions:

1 . Maturity Date. No monthly or other installment payments of principal or interest shall be required hereunder. This Note, originally due March 31, 2014 and September 30, 2014, shall be due and payable in full on March 31, 2015.

2. Payment. All payments shall be made to Holder hereof at the following address:

500 Union Street, Suite 420
Seattle, WA 98101

or at such other place as Holder may specify in writing from time to time. Whenever any payment to be made hereunder shall be due on a day other than a business day, such payment shall be made on the next succeeding business day. The term "business day" as used herein shall mean any day other than a Saturday, Sunday, or public holiday.

3. Interest. Interest shall accrue at 3% per annum.

4. Commitment Fee. Maker shall not pay any commitment fee at closing.

5 . Repayment. This Note shall be paid in accordance with the terms of the Promissory Note between Maker and Holder dated as of the date hereof (the "Note").

5 . Transferability of Note. This Note and any of the rights hereunder may be not assigned, by operation of law or otherwise, by Holder without the written consent of Maker. The Holder or anyone who takes the Note by transfer and who is entitled to receive payments under the Note will be called the "Note Holder."

6 . Default and Remedy. If any of the following events, hereinafter called "events of default," should occur:

- (a) Any failure by Maker to pay in full when due any sums hereunder; or
 - (b) Any material breach by Maker of a provision of the Loan Agreement or this Note; or
-

(c) Maker shall: (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or substantially all of its properties and assets; (ii) become insolvent (as such term may be defined or interpreted under any applicable statute); or (iii) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it;

(d) Maker shall provide a second lien on all company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity as terms acceptable to the Holder.

Then, in any of such Events of Default, Holder shall send written notice to Maker of such default and allow Maker ten (10) days from the date of such written notice to cure said default in the case of a default under Section 5.1(a) or (b), and thirty (30) days from the date of said written notice to cure said default in the case of a default under Section 5.1(c). Said written notice shall be personally delivered, sent by a nationally recognized overnight courier service, or sent by registered or certified mail, return receipt requested, to Maker at its address contained in the notice provision contained herein. In the event Maker fails to cure within the 10-day or 30-day cure period, as applicable, then the Lender shall be entitled to the entire amount of the indebtedness, which amount shall be immediately due and payable without further notice or demand pursuant to the terms of the Note executed herewith.

7. Fees and Costs. Maker promises to pay all costs, expenses, and attorneys' fees incurred by the Holder hereof in the event this Note is referred to an attorney for the collection of the debt, or in any litigation or controversy arising from or connected with the Loan Agreement or this Note in which the Holder hereof prevails. If a judgment is obtained thereon, such attorneys' fees, costs, and expenses shall be in such amount as the court shall deem reasonable.

8. Liability. Maker hereby waives demand, presentment for payment, protest, and notice of protest and of nonpayment.

9. Applicable Law. This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Washington, without giving effect to its conflict of law principles for the purpose of applying the laws of another jurisdiction.

10. Amendment. No provision of this Note may be modified, amended or waived without the written consent of Maker and Holder hereof.

11. Binding Effect. The terms and provisions of this Note shall be binding upon Maker and its successors and assigns, and shall inure to the benefit of Holder and its successors and assigns.

12. Business Purpose. The loan evidenced by this Note is for business purposes.

IN WITNESS WHEREOF, the undersigned Maker has caused this instrument to be executed as of the day and year first above written.

MAKER:

VISUALANT, INC.

/s/ Mark Scott

By: Mark Scott

Its: Chief Financial Officer

Accepted,

/s/ Ronald P. Erickson

By: Ronald P. Erickson
Manager

AMENDMENT 3 TO DEMAND PROMISSORY NOTE**USD \$200,000**

Seattle, WA
 January 10, 2014
 Amended March 31, 2014
 Amended July 17, 2014
 Amended December 31, 2014

FOR VALUE RECEIVED, the undersigned ("Maker") promises to pay to the order of J3E2A2Z LP or its assigns ("Holder"), the principal sum of Two Hundred Thousand U.S. Dollars (\$200,000), all as hereinafter provided and upon the following terms, agreements, and conditions:

1 . Maturity Date. No monthly or other installment payments of principal or interest shall be required hereunder. This Note, originally due March 31, 2014 and September 30, 2014, shall be due and payable in full on March 31, 2015.

2. Payment. All payments shall be made to Holder hereof at the following address:

500 Union Street, Suite 420
 Seattle, WA 98101

or at such other place as Holder may specify in writing from time to time. Whenever any payment to be made hereunder shall be due on a day other than a business day, such payment shall be made on the next succeeding business day. The term "business day" as used herein shall mean any day other than a Saturday, Sunday, or public holiday.

3. Interest. Interest shall accrue at 3% per annum.

4. Commitment Fee. Maker shall not pay any commitment fee at closing.

5 . Repayment. This Note shall be paid in accordance with the terms of the Promissory Note between Maker and Holder dated as of the date hereof (the "Note").

5 . Transferability of Note. This Note and any of the rights hereunder may be not assigned, by operation of law or otherwise, by Holder without the written consent of Maker. The Holder or anyone who takes the Note by transfer and who is entitled to receive payments under the Note will be called the "Note Holder."

6 . Default and Remedy. If any of the following events, hereinafter called "events of default," should occur:

- (a) Any failure by Maker to pay in full when due any sums hereunder; or
 - (b) Any material breach by Maker of a provision of the Loan Agreement or this Note; or
-

(c) Maker shall: (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or substantially all of its properties and assets; (ii) become insolvent (as such term may be defined or interpreted under any applicable statute); or (iii) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it;

(d) Maker shall provide a second lien on all company assets if not repaid by March 31, 2015 or converted into convertible debentures or equity as terms acceptable to the Holder.

Then, in any of such Events of Default, Holder shall send written notice to Maker of such default and allow Maker ten (10) days from the date of such written notice to cure said default in the case of a default under Section 5.1(a) or (b), and thirty (30) days from the date of said written notice to cure said default in the case of a default under Section 5.1(c). Said written notice shall be personally delivered, sent by a nationally recognized overnight courier service, or sent by registered or certified mail, return receipt requested, to Maker at its address contained in the notice provision contained herein. In the event Maker fails to cure within the 10-day or 30-day cure period, as applicable, then the Lender shall be entitled to the entire amount of the indebtedness, which amount shall be immediately due and payable without further notice or demand pursuant to the terms of the Note executed herewith.

7. Fees and Costs. Maker promises to pay all costs, expenses, and attorneys' fees incurred by the Holder hereof in the event this Note is referred to an attorney for the collection of the debt, or in any litigation or controversy arising from or connected with the Loan Agreement or this Note in which the Holder hereof prevails. If a judgment is obtained thereon, such attorneys' fees, costs, and expenses shall be in such amount as the court shall deem reasonable.

8. Liability. Maker hereby waives demand, presentment for payment, protest, and notice of protest and of nonpayment.

9. Applicable Law. This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Washington, without giving effect to its conflict of law principles for the purpose of applying the laws of another jurisdiction.

10. Amendment. No provision of this Note may be modified, amended or waived without the written consent of Maker and Holder hereof.

11. Binding Effect. The terms and provisions of this Note shall be binding upon Maker and its successors and assigns, and shall inure to the benefit of Holder and its successors and assigns.

12. Business Purpose. The loan evidenced by this Note is for business purposes.

IN WITNESS WHEREOF, the undersigned Maker has caused this instrument to be executed as of the day and year first above written.

MAKER:

VISUALANT, INC.

/s/ Mark Scott

By: Mark Scott

Its: Chief Financial Officer

Accepted,

/s/ Ronald P. Erickson

By: Ronald P. Erickson
Manager