

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: November 30, 2016

VISUALANT, INCORPORATED

(Exact name of Registrant as specified in its charter)

Nevada

(State or jurisdiction of incorporation)

001-37479

(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)

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## Item 1.01 Entry into a Material Definitive Agreement.

### *Conversion of Promissory Notes*

Visualant, Incorporated (the “Company”) entered into Convertible Promissory Notes totaling \$710,000 with accredited investors during September 2015 to February 2016 to fund short-term working capital. The Notes accrued interest at a rate of 8% per annum and were due September 2016 to February 2017 and were convertible into common stock at the same price of our next financing. The investors received \$710,000 in warrants that are exercisable into common stock at the price equal to the price of the common stock sold in our next public financing.

On November 30, 2016, the Company converted Promissory Notes totaling \$695,000 and accrued interest of \$54,073 into 936,348 shares of the Company’s common stock at \$0.80 per share. The investors received five year warrants for 936,348 shares of common stock that are exercisable into common stock at \$1.00 per share.

The foregoing description of the transaction is qualified in its entirety by reference to the complete terms and conditions of the Form of Conversion Notice and the Form of Warrant to Purchase Common Stock, copies of which are attached to this Current Report on Form 8-K as Exhibit 10.1-10.2, and incorporated by reference into this Item 1.01.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits –

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Form of Conversion Notice. (incorporated herewith)</a>
10.2	<a href="#">Form of Warrant to Purchase Common Stock. (incorporated herewith)</a>

### 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/ Ronald P. Erickson  
Ronald P. Erickson, CEO

January 10, 2017

FORM OF NOTICE OF CONVERSION

TO: VISUALANT, INCORPORATED  
500 Union Street, Suite 420  
Seattle, WA 98101

Attention: Chief Executive Officer or Chief Financial Officer

1. The undersigned hereby converts principal of \$\_\_\_\_\_ and interest of \$\_\_\_\_\_, all due to the undersigned pursuant to the terms of the Subordinated Convertible Promissory Note dated \_\_\_\_\_ (the "Note"), into (a) \_\_\_\_\_ shares of the Visualant, Incorporated's (the "Company's") common stock (a conversion price of \$0.80 per share) (the "Shares") and (b) a five-year warrant to purchase \_\_\_\_\_ shares of the Company's common stock at a price of \$1.00 per share (the "Warrant"). The effective date for the conversion will be November 30, 2016. Simultaneously with the conversion, the Note shall be surrendered to the Company for cancellation and shall be of no further force or effect.
2. Please issue (a) a certificate or certificates representing the Shares and (b) the Warrant in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. The undersigned hereby represents and warrants that the Shares and the Warrant are being acquired for the account of the undersigned for investment and not with a view to, or for resale, in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such shares and all representations and warranties of the undersigned set forth in Section 3 of the Note and Warrant Purchase Agreement (the "Agreement") are true and correct as of the date hereof. Furthermore, the undersigned acknowledges that the Shares and the Warrant will contain appropriate legends as set forth in the Agreement.

\_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

November 30, 2016  
(Date)

\_\_\_\_\_

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE SOLD, OFFERED FOR SALE, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF, UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR AN OPINION OF COUNSEL IS OBTAINED STATING THAT SUCH DISPOSITION IS IN COMPLIANCE WITH AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

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FORM OF WARRANT FOR THE PURCHASE OF COMMON STOCK  
OF VISUALANT, INCORPORATED

(Void if not exercised on or before \_\_\_\_\_, 2021)

No. \_\_\_\_\_ Date of Issuance: \_\_\_\_\_, 2016 (the "Initial Issuance Date")

FOR VALUE RECEIVED, this Warrant is hereby issued by **Visualant, Incorporated**, a Nevada corporation (the "Company"), to [Holder Name], a resident of the State of [\_\_\_\_], (the "Holder"). Subject to the provisions of this Warrant ("Warrant"), the Company hereby grants to the Holder the right to purchase \_\_\_\_\_ shares of the Company's common stock, par value \$.001 per share ("Common Stock"), at an exercise price of USD \$1.00 per share ("Exercise Price") for a period five years from the date of issuance of this Warrant.

The Holder agrees with the Company that this Warrant is issued, and all the rights here under shall be held, subject to all of the conditions, limitations and provisions set forth herein.

**1. Exercise of Warrant.**

(a) Generally. Subject to the terms and conditions set forth herein, the Holder may exercise this Warrant at any time on or after the Initial Issuance Date but no later than the close of business (Pacific Time) on \_\_\_\_\_, 2021. To exercise this Warrant, the Holder shall present and surrender this Warrant to the Company at its principal office, with the Warrant Exercise Form, attached hereto as Appendix A, duly executed by the Holder and accompanied by payment in cash or by check, payable to the order of the Company, of the aggregate Exercise Price for the total aggregate number of securities for which this Warrant is exercised. The shares of Common Stock deliverable upon such exercise, and as adjusted from time to time, are hereinafter referred to as the "Warrant Shares."

(b) Effect of Exercise. Upon receipt by the Company of his Warrant, together with the executed Warrant Exercise Form and payment of the Exercise Price for the securities to be acquired, in proper form for exercise, and subject to the Holder's compliance with all requirements of this Warrant for the exercise hereof, the Holder shall be deemed to be the holder of record of the Warrant Shares issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such securities shall not then be actually delivered to the Holder; *provided, however*, that no exercise of this Warrant shall be effective, and the Company shall have no obligation to issue any Warrant Shares to the Holder upon any attempted exercise of this Warrant, unless the Holder shall have first delivered to the Company, in form and substance reasonably satisfactory to the

Company, appropriate representations so as to provide the Company reasonable assurances that the securities issuable upon exercise may be issued without violation of the registration requirements of the Securities Act and applicable state securities laws, including without limitation representations that the exercising Holder is an “accredited investor” as defined in Regulation D under the Securities Act and that the Holder is familiar with the Company and its business and financial condition and has had an opportunity to ask questions and receive documents relating thereto to his reasonable satisfaction.

( c ) Company Call Right. Notwithstanding any other provision contained in this Warrant to the contrary, in the event that the average closing bid prices per share of Common Stock, as quoted on the OTC Electronic Bulletin Board (or such other exchange or stock market on which the Common Stock may then be listed or quoted) over a period of 20 consecutive trading days after the Initial Issuance Date, equals or exceeds 200% of the Exercise Price (appropriately adjusted for any stock split, reverse stock split, stock dividend or other reclassification or combination of the Common Stock occurring after the date hereof), thereafter the Company, upon fifteen (15) calendar days prior written notice (the “Notice Period”) given to the Holder within 10 Business Days of the end of such 20 consecutive trading day period, may call the Warrants, in whole or in part, at a redemption price equal to \$0.01 per share of Common Stock then purchasable pursuant to the Warrants called for redemption. The Holder shall have the right to exercise the Warrants prior to the end of the Notice Period. As of the last day of the Notice Period, any Warrants timely and validly called for redemption by the Company shall terminate and permanently cease to be exercisable.

2 . **Reservation of Shares.** The Company will reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares covered by this Warrant. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable and free of all preemptive rights.

3 . **Assignment or Loss of Warrant.** This Warrant is fully assignable by the Holder hereof (subject to compliance with applicable laws and regulations). Subject to the transfer restrictions herein (including Section 6), upon surrender of this Warrant to the Company or at the office of its stock transfer agent, if any, with the Assignment Form, attached hereto as Appendix B, duly executed and funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant or Warrants in the name of the assignee(s) named in such instrument of assignment and if applicable a new Warrant to Holder with respect to any portion of the Warrant not being assigned and this Warrant shall promptly be canceled. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and of reasonably satisfactory indemnification by the Holder, and upon surrender and cancellation of this Warrant, if mutilated, the Company shall execute and deliver a replacement Warrant of like tenor and date.

4. **Rights of the Holder.** The Holder shall not, by virtue hereof, be entitled to any rights of a stockholder in the Company, either at law or in equity, and the rights of the Holder are limited to those expressed in this Warrant.

5. **Adjustments.**

(a) **Adjustment for Recapitalization.** If the Company shall at any time after the date hereof subdivide its outstanding shares of Common Stock by recapitalization, reclassification or split-up thereof, or if the Company shall declare a stock dividend or distribute shares of Common Stock to its shareholders, the number of shares of Common Stock subject to this Warrant immediately prior to such subdivision shall be proportionately increased, and if the Company shall at any time after the date hereof combine the outstanding shares of Common Stock by recapitalization, reclassification or combination thereof, the number of shares of Common Stock subject to this Warrant immediately prior to

such combination shall be proportionately decreased. In either case, the exercise price shall also be proportionately adjusted.

(b) **Adjustment for Reorganization, Consolidation, Merger, etc.** If at any time after the date hereof the Company has a Change in Control (as hereafter defined), the Holder agrees that, either (a) Holder shall exercise its purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Change in Control, or (b) if the Holder elects not to exercise the Warrant, this Warrant will not expire upon the consummation of the Change of Control but shall automatically convert to a warrant to acquire such securities as Holder would have acquired if the Warrant had been exercised in its entirety immediately prior to the consummation of such Change in Control. For purposes of this Warrant, a "Change in Control" shall be deemed to occur in the event of a change in ownership or control of the Company effected through any of the following transactions: (i) the acquisition, directly or indirectly, by any person or related group of persons (other than the Company or a person that immediately before the Change of Control directly or indirectly controls, or is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended) of outstanding securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities; or (ii) the sale, transfer or other disposition of all or substantially all of the Company's assets; or (iii) the consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or other reorganization is owned by persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization.

(c) **Certificate as to Adjustments.** The adjustments provided in this Section 5 shall be interpreted and applied by the Company in such a fashion so as to reasonably preserve the applicability and benefits of this Warrant (but not to increase or diminish the benefits hereunder). In each case of an adjustment in the number of shares of Common Stock or other securities receivable on the exercise of the Warrant, the Company at its expense will promptly compute such adjustment in accordance with the terms of the Warrant and prepare a certificate executed by two executive officers of the Company setting forth such adjustment and showing in detail the facts upon which such adjustment is based. The Company will mail a copy of each such certificate to each Holder.

(d) **Notices of Record Date, etc.** In the event that:

(i) the Company shall declare any dividend or other distribution to the holders of Common Stock, or authorizes the granting to holders of Common Stock any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities; or

(ii) the Company has a Change in Control; or

(iii) the Company authorizes any voluntary or involuntary dissolution, liquidation or winding up of the Company, then, and in each such case, the Company shall mail or cause to be mailed to the holder of this Warrant at the time outstanding a notice specifying, as the case may be, (a) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right; or (b) the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and the time, if any is to be fixed, as to which the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up. Such notice shall be mailed at least twenty (20) days prior to the date therein specified.

( e )     **No Impairment.** The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against impairment.

( f )     **Cash Dividends.** No adjustment pursuant to this Warrant shall be made in respect of any dividend payable in cash provided that notice of such dividend has been given in accord with section 5(d) at least fifteen (15) days prior to the record date for the payment of such dividend.

6.     **Transfer to Comply with the Securities Act.** This Warrant and any Warrant Shares may not be sold, transferred, pledged, hypothecated or otherwise disposed of except as follows: (a) to a person who, in the opinion of counsel to the Company, is a person to whom this Warrant or the Warrant Shares may legally be transferred without registration and without the delivery of a current prospectus under the Securities Act with respect thereto and then only against receipt of an agreement of such person to comply with the provisions of this Section 6 with respect to any resale or other disposition of such securities; or (b) to any person upon delivery of a prospectus then meeting the requirements of the Securities Act relating to such securities and the offering thereof for such sale or disposition, and thereafter to all successive assignees.

7.     **Registration Rights.** The Company is not required or obligated to file a registration statement with respect to any of the Warrant Shares.

8.     **Legend.** Unless the Warrant Shares have been registered under the Securities Act, upon exercise of this Warrant and the issuance of any of the Warrant Shares, all certificates representing such shares shall bear on the face thereof substantially the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED BY THE HOLDER FOR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO THE DISTRIBUTION OF SUCH SECURITIES. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT (I) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND COMPLIANCE WITH SUCH STATE SECURITIES LAWS, (II) IN COMPLIANCE WITH RULE 144 UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, OR (III) UPON THE DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION AND/ OR COMPLIANCE IS NOT REQUIRED.

9.     **Notices.** All notices required hereunder shall be in writing and shall be deemed given when sent by facsimile (if delivery confirmation is received), e-mailed, delivered personally or within two days after mailing when mailed by certified or registered mail, return receipt requested, to the Company or the Holder, as the case may be, for whom such notice is intended, if to the Holder, at the e-mail or mailing address of record of such party as most recently provided in writing by such party to the other. The initial addresses of the parties are set forth below.

10.    **Applicable Law.** This Warrant is issued under and shall for all purposes be governed by and construed in accordance with the laws of the State of Nevada, without regard to the conflict of laws provisions of such state.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed on its behalf, in its corporate name, by its duly authorized officer, all as of the day and year first above written.

Visualant, Incorporated

By: \_\_\_\_\_  
Ronald P. Erickson, Chief Executive Officer

500 Union Street, Suite 420  
Seattle, WA 98101  
E-mail: ron@visualant.net

Warrant Holder:

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

\_\_\_\_\_  
Signature, if jointly held

Print Name: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Appendix A to Warrant**

**WARRANT EXERCISE FORM**

The undersigned hereby irrevocably elects to (i) exercise the attached Warrant to purchase \_\_\_\_\_ shares of the Common Stock of Visualant, Inc., a Nevada corporation (the “Company”), at an exercise price of One Dollar (USD \$1.00) per share, pursuant to the provisions of Section 1 of the attached Warrant, and hereby makes payment of the aggregate sum of \$ \_\_\_\_\_ in payment therefor. If the Warrant is not being exercised in full, the undersigned hereby instructs the Company to issue a Warrant or Warrants for the unexercised portion of the Warrant and send it to the undersigned at the address stated below. The undersigned’s execution of this form constitutes the undersigned’s agreement to all the terms of the Warrant and to comply therewith.

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

\_\_\_\_\_  
Signature, if jointly held

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Appendix B to Warrant**

**ASSIGNMENT FORM**

FOR VALUE RECEIVED \_\_\_\_\_ (“Assignor”) hereby sells, assigns and transfers unto \_\_\_\_\_ (“Assignee”) all of Assignor’s right, title and interest in, to and under Warrant No. \_\_\_\_\_ issued by Visualant, Incorporated, a Nevada corporation.

NOTE: If only a portion of the Warrant rights are to be assigned and transferred, adjust the above statement and the balance of this form accordingly.

DATED: \_\_\_\_\_

ASSIGNOR:

\_\_\_\_\_  
Signature  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Signature, if jointly held  
Print Name: \_\_\_\_\_

ASSIGNEE:

The undersigned agrees to all of the terms of the Warrant and to comply therewith.

\_\_\_\_\_  
Signature  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Signature, if jointly held  
Print Name: \_\_\_\_\_