

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: January 25, 2018

VISUALANT, INCORPORATED

(Exact name of Registrant as specified in its charter)

Nevada

(State or jurisdiction of incorporation)

000-30262

(Commission File No.)

90-0273142

(IRS Employer Identification No.)

**500 Union Street, Suite 810
Seattle, Washington 98101
(206) 903-1351**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On January 25, 2018, Visualant, Incorporated (the "Company") entered into amendments to two demand promissory notes, totaling \$600,000, and a note payable for \$200,000 related to the Umpqua Bank Business Loan Agreement with Mr. Erickson, our Chief Executive Officer and/or entities in which Mr. Erickson has a beneficial interest. The amendments extend the due date from December 31, 2017 to March 31, 2018 and continue to provide for interest of 3% per annum and a third lien on company assets if not repaid by March 31, 2018 or converted into convertible debentures or equity on terms acceptable to the Holder.

The foregoing description of the Amendment 12 to Demand Promissory Note, Amendment 13 to Demand Promissory Note and Amendment 14 to Demand Promissory Note is qualified in its entirety by reference to the Amendments 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>
10.1	<u>Amendment 12 to Demand Promissory Note dated January 25, 2018 by and between Visualant, Incorporated and J3E2A2Z LP.</u>
10.2	<u>Amendment 13 to Demand Promissory Note dated January 25, 2018 by and between Visualant, Incorporated and J3E2A2Z LP.</u>
10.3	<u>Amendment 14 to Demand Promissory Note dated January 25, 2018 by and between Visualant, Incorporated and J3E2A2Z LP.</u>

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 25, 2018

AMENDMENT 12 TO DEMAND PROMISSORY NOTE

USD \$300,000

Seattle, WA
July 17, 2014
Amended December 31, 2014
Amended March 31, 2015
Amended July 15, 2015
Amended September 30, 2015
Amended December 31, 2015
Amended April 29, 2016
Amended June 30, 2016
Amended October 14, 2016
Amended January 9, 2017
Amended July 14, 2017
Amended November 2, 2017
Amended January 25, 2018

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, and has been amended to various dates up to December 31, 2017 and is now due and payable in full on March 31, 2018.

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

500 Union Street, Suite 810
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 third lien on all company assets if not repaid by March 31, 2018 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/ Jon Pepper

By: Jon Pepper
Its: Director

Accepted,

/s/ J3E2A2Z LP

By: Ronald P. Erickson
Manager

AMENDMENT 13 TO DEMAND PROMISSORY NOTE**USD \$300,000**

Seattle, WA

March 31, 2014

Amended July 17, 2014

Amended December 31, 2014

Amended March 31, 2015

Amended July 15, 2015

Amended September 30, 2015

Amended December 31, 2015

Amended April 29, 2016

Amended June 30, 2016

Amended October 14, 2016

Amended January 9, 2017

Amended July 14, 2017

Amended November 2, 2017

Amended January 25, 2018

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, and has been amended to various dates up to December 31, 2017 and is now due and payable in full on March 31, 2018.

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

500 Union Street, Suite 810
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 third lien on all company assets if not repaid by March 31, 2018 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/ Jon Pepper

By: Jon Pepper
Its: Director

Accepted,

/s/ J3E2A2Z LP

By: Ronald P. Erickson
Manager

AMENDMENT 14 TO DEMAND PROMISSORY NOTE**USD \$200,000**

Seattle, WA

January 10, 2014

Amended March 31, 2014

Amended July 17, 2014

Amended December 31, 2014

Amended March 31, 2015

Amended July 15, 2015

Amended September 30, 2015

Amended December 31, 2015

Amended April 29, 2016

Amended June 30, 2016

Amended October 14, 2016

Amended January 9, 2017

Amended July 14, 2017

Amended November 2, 2017

Amended January 25, 2018

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 unless the Company defaults under Business Loan Agreement with Umpqua Bank which expires March 31, 2018. This Note, originally due March 31, 2014, and has been amended to various dates up to September 30, 2017 and is now due March 31, 2018.

If the Company completes its obligations under the Business Loan Agreement the principal obligation under this Note will expire. The interest obligation will continue until settlement of the Business Loan Agreement with Umpqua Bank or the payment of this Note, whichever occurs first.

1. Payment. Any payments shall be made to Holder hereof at the following address:

500 Union Street, Suite 810

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.

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

3. 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 third lien on all company assets if not repaid by March 31, 2018 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 the Company has caused this instrument to be executed as of the day and year first above written.

MAKER:

VISUALANT, INC.

/s/ Jon Pepper

By: Jon Pepper
Its: Director

Accepted,

/s/ J3E2A2Z LP

By: Ronald P. Erickson
Manager