

BAZI INTERNATIONAL, INC.
Form 8-K
March 09, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 23, 2012

Commission File Number: 001-32420

Bazi International, Inc.
(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)
841575085
(IRS Employer Identification No.)

1730 Blake Street, Suite 305, Denver, Colorado 80202
(Address of principal executive offices)

303-316-8577
(Registrant's Telephone number)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On February 23, 2012, Bazi International, Inc. (the "Company") issued a promissory note in the principal amount of \$82,000 (the "Note"). The Note is due and payable on or before the earlier to occur of April 18, 2012 or termination of a pending agreement between the parties. The Note accrues interest at the rate of one percent (1%) per annum and is collateralized by certain assets of the Company.

The Company intends to use the proceeds from the issuance of the Note for general working capital purposes. The Company will need additional capital to fund its short term working capital requirements. There is no assurance that the Company will be able to obtain such financing on acceptable terms or at all.

The Note has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The transaction contemplated hereby is exempt from the registration requirements of the Securities Act, pursuant to Regulation D and/or Section 4(2).

The foregoing is a summary description of the terms of the Note and by its nature is incomplete. For further information regarding the terms and conditions of the Note, reference is made to the form of Note, which is filed as an exhibit hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

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.

Bazi International, Inc.

Date: *March 9, 2012*

By: */s/ Deborah Wildrick*

Name: Deborah Wildrick

Title: Chief Executive Officer

30.25(2) 378,622

Equity compensation plan not approved by security holders(1)

30,911 27.10 0

Total

349,703 29.97(2) 378,622

- (1) *Non-Employee Director Stock Option Plan of 2000.* On January 27, 2000, the Board of Directors of the Company approved the Orrstown Financial Services, Inc. Non-Employee Director Stock Option Plan of 2000. The Directors' Option Plan was based on a formula plan under which options to purchase shares of the Company's Common Stock are granted each year to directors in office on April 1. The number of options granted each year was based on the Company's return on average equity for the most recent fiscal year. All options have a term of 10 years from the regular grant date, are fully exercisable from the regular grant date, and have an exercise price equal to the fair market value of the Company's Common Stock as of the date of the grant of the option based upon criteria as outlined in the plan. If a director retires, whether as a result of reaching mandatory retirement age, or under any other circumstances the Board of Directors, in its discretion, may determine to constitute retirement, the options previously granted to the director will expire at their scheduled expiration date. If a director's service as a director terminates for any other reason, the options previously granted to the director will expire six months after the date of termination of service unless scheduled to expire sooner. No additional options will be granted under this plan.

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(2) Restricted stock awards are not taken into account in calculating the weighted average exercise price.

All other information required by Item 12 is incorporated, by reference, from the Proxy Statement, under the captions Share Ownership of Certain Beneficial Owners and Share Ownership of Management.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference from the Proxy Statement, under Proposal 1 Election of Directors Director Independence, and Transactions with Directors and Management.

ITEM 14 PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 is incorporated by reference from the Proxy Statement, under Proposal 3 Ratification of the Audit Committee's Selection of Smith Elliott Kearns & Company, LLC, as the Company's Independent Registered Public Accounting Firm for 2012 Relationship with Independent Registered Public Accounting Firm.

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PART IV

ITEM 15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) Financial Statements

Consolidated financial statements of the Company and its subsidiary required in response to this Item are incorporated by reference from Item 8 of this report.

(2) Financial Statement Schedules

All financial statement schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(3) Exhibits

- 3.1 Articles of Incorporation as amended, incorporated by reference to Exhibit 3.1 of the Registrant's Report on Form 8-K filed on January 29, 2010.
- 3.2 By-laws as amended, incorporated by reference to Exhibit 3.2 to the Registrant's Report on Form 8-K filed January 29, 2010.
- 4 Instruments defining the rights of security holders including indentures. The rights of the holders of Registrant's common stock are contained in:
 - 10.1(a) Form of Change in Control Agreement for selected officers incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed May 14, 2008.
 - 10.1(b) Change in Control Agreement between Orrstown Financial Services, Inc., Orrstown Bank and Thomas R. Quinn, Jr. incorporated by reference to Exhibit 10.1(b) of the Registrant's Form 10-K filed March 12, 2009.
 - 10.2(a) Amended and Restated Salary Continuation Agreement between Orrstown Bank and Kenneth R. Shoemaker, incorporated by reference to Exhibit 10.2 (a) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(b) Amended and Restated Salary Continuation Agreement between Orrstown Bank and Phillip E. Fague, incorporated by reference to Exhibit 10.2 (b) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(c) Amended and Restated Salary Continuation Agreement between Orrstown Bank and Bradley S. Everly, incorporated by reference to Exhibit 10.2 (c) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(d) Salary Continuation Agreement between Orrstown Bank and Jeffrey W. Embly, incorporated by reference to Exhibit 10.2 (d) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(e) Salary Continuation Agreement between Orrstown Bank and Barb Brobst, incorporated by reference to Exhibit 10.2 (e) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(f) Salary Continuation Agreement between Orrstown Bank and Benjamin S. Stoops, incorporated by reference to Exhibit 10.2 (f) of the Registrant's Form 10-K filed March 15, 2010.
 - 10.2(g) Salary Continuation Agreement between Orrstown Bank and Thomas R. Quinn, Jr. incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed January 8, 2010.
- 10.3 Officer group term replacement plan for selected officers incorporated by reference to Exhibit 10.2 to Registrant's Form 10-K for the year ended December 31, 1999 filed March 26, 2000
- 10.4(a) Director Retirement Agreement, as amended, between Orrstown Bank and Anthony F. Ceddia, incorporated by reference to Exhibit 10.4(a) to the Registrant's Form 10-K filed March 15, 2010.

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| 10.4(b) | Director Retirement Agreement, as amended, between Orrstown Bank and Jeffrey W. Coy, incorporated by reference to Exhibit 10.4(b) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(c) | Director Retirement Agreement, as amended, between Orrstown Bank and Andrea Pugh, incorporated by reference to Exhibit 10.4(c) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(d) | Director Retirement Agreement, as amended, between Orrstown Bank and Gregory A. Rosenberry, incorporated by reference to Exhibit 10.4(d) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(e) | Director Retirement Agreement, as amended, between Orrstown Bank and Kenneth R. Shoemaker, incorporated by reference to Exhibit 10.4(e) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(f) | Director Retirement Agreement, as amended, between Orrstown Bank and Glenn W. Snoke, incorporated by reference to Exhibit 10.4(f) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(g) | Director Retirement Agreement, as amended, between Orrstown Bank and John S. Ward, incorporated by reference to Exhibit 10.4(g) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.4(h) | Director Retirement Agreement, as amended, between Orrstown Bank and Joel R. Zullinger, incorporated by reference to Exhibit 10.4(h) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.5 | Revenue neutral retirement plan incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-K for the year ended December 31, 1999 filed March 28, 2000. |
| 10.6 | Non-employee director stock option plan of 2000 incorporated by reference to the Registrant's registration statement on Form S-8 filed March 31, 2000. |
| 10.7 | Employee stock option plan of 2000 incorporated by reference to the Registrant's registration statement on Form S-8 filed March 31, 2000. |
| 10.8 | 2011 Orrstown Financial Services, Inc. Stock Incentive Plan incorporated by reference to Exhibit 10.1 of the Registrant's registration statement on Form S-8 filed June 6, 2011. |
| 10.9 | Executive Employment Agreement between Orrstown Financial Services, Inc., Orrstown Bank and Kenneth R. Shoemaker incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed May 14, 2008. |
| 10.10 | Executive Employment Agreement between Orrstown Financial Services, Inc., Orrstown Bank and Thomas R. Quinn, Jr. incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed August 26, 2011. |
| 10.11 | Brick Plan Deferred Income Agreement between Orrstown Bank and Joel R. Zullinger, incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K filed March 15, 2010. |
| 10.12 | Form of Executive Employment Agreement for selected officers incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed January 22, 2010. |
| 10.13 | Executive Employment Agreement between Orrstown Financial Services, Inc., Orrstown Bank and Bradley S. Everly incorporated by reference to Exhibit 10.1 to Registrant's Form 8-K filed January 22, 2010. |
| 10.14(a) | Director/Executive Officer Deferred Compensation Plan, incorporated by reference to Exhibit 10.13(a) to the Registrant's Form 10-K filed March 15, 2010. |
| 10.14(b) | Trust Agreement for Director/Executive Officer Deferred Compensation Plan, incorporated by reference to Exhibit 10.13(b) to the Registrant's Form 10-K filed March 15, 2010. |
| 14 | Code of Ethics Policy for Senior Financial Officers posted on Registrant's website. |
| 21 | Subsidiaries of the registrant |
| 23.1 | Consent of Independent Registered Public Accounting Firm |

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| 31.1 | Rule 13a - 14(a)/15d-14(a) Certification (Chief Executive Officer) |
| 31.2 | Rule 13a - 14(a)/15d-14(a) Certifications (Chief Financial Officer) |
| 32.1 | Section 1350 Certifications (Chief Executive Officer) |
| 32.2 | Section 1350 Certifications (Chief Financial Officer) |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase * |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase * |
| 101.INS | XBRL Instance Document * |
| 101.SCH | XBRL Taxonomy Extension Schema * |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase * |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase * |

* Attached as Exhibits 101 to this Form 10-K are documents formatted in XBRL (Extensible Business Reporting Language). Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability. All other exhibits for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(b) Exhibits The exhibits to this Form 10-K begin after the signature page.

(c) Financial statement schedules None required.

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORRSTOWN FINANCIAL SERVICES, INC. (Registrant)

By: */s/* THOMAS R. QUINN, JR.
Thomas R. Quinn, Jr., President and Chief Executive Officer

Dated: March 14, 2012

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--|----------------|
| <i>/s/</i> THOMAS R. QUINN, JR. Thomas R. Quinn, Jr. | President and CEO (Principal Executive Officer) and Director | March 14, 2012 |
| <i>/s/</i> BRADLEY S. EVERLY Bradley S. Everly | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | March 14, 2012 |
| <i>/s/</i> DOUGLAS P. BARTON Douglas P. Barton | Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) | March 14, 2012 |
| <i>/s/</i> JOEL R. ZULLINGER Joel R. Zullinger | Chairman of the Board and Director | March 14, 2012 |
| <i>/s/</i> JEFFREY W. COY Jeffrey W. Coy | Vice Chairman of the Board and Director | March 14, 2012 |
| <i>/s/</i> KENNETH R. SHOEMAKER Kenneth R. Shoemaker | Secretary and Director | March 14, 2012 |
| <i>/s/</i> DR. ANTHONY F. CEDDIA Dr. Anthony F. Ceddia | Director | March 14, 2012 |
| <i>/s/</i> MARK KELLER Mark Keller | Director | March 14, 2012 |
| <i>/s/</i> ANDREA PUGH Andrea Pugh | Director | March 14, 2012 |

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|------------------------------|----------|----------------|
| /s/ GREGORY A. ROSENBERRY | Director | March 14, 2012 |
| Gregory A. Rosenberry | | |
| /s/ GLENN W. SNOKE | Director | March 14, 2012 |
| Glenn W. Snoke | | |
| /s/ JOHN S. WARD | Director | March 14, 2012 |
| John S. Ward | | |

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