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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

July 22, 2016 (July 19, 2016)
Date of Report (Date of earliest event reported)

ZERO GRAVITY SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

NEVADA	000-55345	46-1779352
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
190 NW Spanish River Boulevard, Suite 101, Boca Raton, Florida		33431
(Address of principal executive offices)		(Zip Code)
(561) 416-0400		
(Registrant’s telephone number, including area code)		

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))

Unless otherwise provided in this Current Report on Form 8-K, all references to “we,” “us,” “our,” “ZGSI” or the “Company” refer to the Registrant, Zero Gravity Solutions, Inc.

Item 1.01 Entry into a Material Definitive Agreement

As was previously reported by the Company on its Current Report on Form 8-K filed July 22, 2015, on July 16, 2015, Michael T. Smith, a member of the Company’s Board of Directors (the “Board”), made an unsecured loan to the Company in exchange for a promissory note (the “Note”) issued by the Company in the principal face amount of \$500,000 and bearing interest at the rate of 8.5% per annum (payable quarterly), with a maturity date of July 16, 2016.

On July 19, 2016, upon approval of the Board, the Company and Mr. Smith agreed to an amendment of the Note (the “Amendment”) to (i) extend the maturity date of the Note to July 16, 2017 and (ii) provide that the principal and accrued but unpaid interest under the Note may be converted, in whole or in part, into the Company’s common stock at a conversion price equal to \$1.25 per share. The Amendment did not amend any other provision of the Note and became effective as of July 16, 2016. The Company’s Board approved the Amendment on July 19, 2016, with Mr. Smith abstaining from voting on the matter.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment which is filed herewith as Exhibit 10.1 and incorporated herein.

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

The information required by this item is incorporated by reference from Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Amendment No. 1 to Note, between the Company and Mr. Michael Smith.

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.

	Zero Gravity Solutions, Inc.
Date: July 22, 2016	By: <u>/s/ Glenn Stinebaugh</u> Glenn Stinebaugh Chief Executive Officer

ZERO GRAVITY SOLUTIONS, INC.

AMENDMENT NO. 1 TO PROMISSORY NOTE

This Amendment No. 1 to the Promissory Note (the “Amendment”) is entered into as of July 19, 2016 by and between Michael T. Smith ("Payee") and Zero Gravity Solutions, Inc. (the "Maker").

WHEREAS, the Maker previously issued to Payee a Promissory Note, dated July 16, 2015 (the “Note”), pursuant to which Maker agreed to pay Payee the full principal amount of the Note of \$500,000, together with any accrued but unpaid interest thereon, on or before by July 16, 2016. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Note;

WHEREAS, as of the date of this Amendment, the full principal amount of the Note of \$500,000 remains outstanding; and
WHEREAS, Payee and Maker have agreed that it is in the interest of both parties to (i) extend the maturity date of the Note to July 16, 2017, and (ii) permit the conversion of the outstanding principal and any accrued but unpaid interest under the Note into the shares of the Maker’s common stock at the election of Payee.

NOW, THEREFORE, for consideration of the premises and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 2 of the Note is amended and restated in its entirety to read as follows:
2. Payments. All unpaid principal and any accrued but unpaid interest thereon and all other amounts payable hereunder shall be due and payable on July 16, 2017.
2. The Note is amended to permit the conversion of the Note into the Maker’s common stock in accordance with the following terms:
- a. Voluntary Conversion. At any time on or before July 16, 2017, all outstanding amounts due under the Note shall be convertible, at the option of Payee, in whole or in part, into shares of Maker’s common stock (the “Conversion Shares”) at a conversion price equal to \$1.25 per share (the “Conversion Price”). Partial conversions hereunder shall have the effect of lowering the outstanding principal of this Note and any accrued interest thereon in an amount equal to the amount converted.
- b. Notice of Conversion/Conversion Procedure. In order to convert the Note into the Conversion Shares, Payee must deliver a dated and signed notice of conversion (the “Notice of Conversion”), a copy of which is attached hereto as Exhibit A, stating its intention to convert the stated amount of this Note into the Conversion Shares. Maker shall use its reasonable best efforts to issue or cause its transfer agent to issue the Conversion Shares to Payee. Maker shall bear the cost associated with the issuance of the Conversion Shares. Such Conversion Shares shall be issued with a restrictive legend indicating that the Conversion Shares were issued in a transaction which is exempt from registration under the Act, and that the Conversion Shares cannot be transferred unless they are so registered, or an exemption from registration is available, in the opinion of counsel to Maker. The Conversion Shares shall be issued in the same name as the person who is Payee unless, in the opinion of counsel to Maker, such transfer can be made in compliance with applicable securities laws. The person in whose name the certificates of Conversion Shares are so registered shall be treated as a shareholder of Maker on the date such Conversion Shares are so issued.

c. Conversion Schedule. Payee and Maker shall each maintain the Conversion Schedule attached hereto as Schedule 1 showing the principal amount(s) and interest converted and the date of such conversion(s), a copy of which shall be certified by Maker and provided to Payee after each conversion which occurs. Payee may deliver an objection to any Conversion Schedule within two (2) Business Days of delivery of such Conversion Schedule. In the event of any dispute or discrepancy, the records of Maker shall be controlling and determinative in the absence of manifest error. Notwithstanding any provision in the Note to the contrary, Maker will not be required to effect any conversion of this Note to the extent any such conversion would result in Maker effecting aggregate conversions of principal and accrued interest on the Note in an amount greater than the then outstanding and unpaid balance of the principal and accrued interest of the Note.

3. Effectiveness of Amendment. This Amendment, once executed, shall be effective as of July 16, 2016. Except as expressly amended by this Amendment, the Note shall be and remain in full force and effect and this Amendment shall become a part of the Note. To the extent that there is any inconsistency between the provisions of the Note and this Amendment, the provisions of this Amendment shall control and be binding.
4. Choice of Law. This Amendment shall be construed in accordance with and governed by the laws of the state of Florida without regard to the choice of law rules of the state of Florida.
5. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same instrument.

Agreed and Accepted, and duly authorized to sign, on this 19th day of July, 2016

By Payee:

/s/ Michael T. Smith

Michael T. Smith

By Maker:

/s/ Timothy Peach

Timothy Peach

Chief Financial Officer

Zero Gravity Solutions, Inc.

EXHIBIT A

NOTICE OF CONVERSION

(To Be Signed Only Upon Conversion of the Promissory Note)

The undersigned, the holder of the foregoing Promissory Note, hereby surrenders for conversion into shares of Common Stock of Zero Gravity Solutions, Inc. (the “Company”) to the extent of \$ unpaid principal and interest of such Promissory Note, and requests that the certificates for such shares be issued in the name of, and delivered to Michael T. Smith whose address is .

Calculation:	
Principal Amount of Note to be Converted	
+ Unpaid and Accrued Interest on Principal Amount of Note to be Converted	
= Total Amount to Be Converted	
÷ Conversion Price	\$ 1.25
= Number of Shares of the Company’s Common Stock to be Issued	

Dated:

Michael T. Smith

(Address)

SCHEDULE 1

PROMISSORY NOTE CONVERSION SCHEDULE

This Promissory Note is issued by Zero Gravity Solutions, Inc., a Nevada corporation. This Conversion Schedule reflects the periodic redemption and/or conversion of principal amount and interest made pursuant to the above referenced Promissory Note. This Schedule shall be amended from time to time by the Company upon the periodic redemption and/or conversion of principal and a copy hereof delivered to Payee.

Dated:

Date of Redemption or Conversion	Amount of Redemption or Conversion	Aggregate Principal Amount Outstanding Subsequent to Redemption or Conversion	Company Attest (Signature of Officer)