

HealthWarehouse.com, Inc.
Form 8-K
May 03, 2016
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 (Date of earliest event reported): May 2, 2016 (April 27, 2016)
HealthWarehouse.com, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware 0-13117 22-2413505
(State or other jurisdiction (Commission File Number) (IRS Employer
of incorporation) Identification No.)

7107 Industrial Road
Florence, Kentucky 41042
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (800) 748-7001

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:

- 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 DFR 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 20, 2016, MVI Partners, LLC ("MVI Partners"), an Ohio limited liability company, entered into a Stock Purchase Agreement to purchase 494,913 shares of the Series B preferred stock, \$0.001 par value per share (the "Series B Preferred Stock") of HealthWarehouse.com, Inc. (the "Company"), or 95.7% of the issued and outstanding Series B Preferred Stock, with certain of the former holders thereof. The terms of the Series B Preferred Stock provide the holders of Series B Preferred Stock to elect one director to the board of directors of the Company. On April 27, 2016, MVI Partners notified the Company that it was nominating Joe Heimbrock, the Managing Member of MVI Partners, to the board of directors of the Company. Accordingly, the board of directors of the Company was increased from four to five members and Joe Heimbrock was elected to the board. Mr. Heimbrock has over 30 years of business experience primarily in the commercial trucking industry. He currently serves as a regional general manager for Rush Enterprises, Inc. Headquartered in New Braunfels, Texas, Rush Enterprises is the nation's largest provider of products and services for the commercial vehicle market through its Rush Truck Centers. The Company has not determined what committees of the board, if any, to which Mr. Heimbrock will be appointed.

The Company is a party to an Amended and Restated Loan and Security Agreement (the "Loan Agreement"), with Melrose Capital Advisors, LLC ("Melrose Capital" or the "Lender"). Timothy E. Reilly, the managing member of Melrose Capital, is a former partner of MVI Partners and two of Mr. Reilly's children currently have a combined one-third interest in MVI Partners. Under the terms of the Loan Agreement, the Company borrowed an aggregate of \$1,000,000 from the Lender (the "Loan"). The Loan is evidenced by a promissory note in the face amount of \$1,000,000, as amended (the "Senior Note"). The principal amount and all unpaid accrued interest on the Senior Note is payable on May 31, 2016, or earlier in the event of default or a sale or liquidation of the Company. The Company granted the Lender a first priority security interest in all of the Company's assets, in order to secure the Company's obligation to repay the Loan, including a Deposit Account Control Agreement, which grants the Lender a security interest in certain bank accounts of the Company. Upon the occurrence of an event of default, the Lender has the right to impose interest at a rate equal to five percent (5.0%) per annum above the otherwise applicable interest rate. The repayment of the Loan may be accelerated prior to the maturity date upon certain specified events of default, including failure to pay, bankruptcy, breach of covenant, and breach of representations and warranties.

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 thereunto duly authorized.

HEALTHWAREHOUSE.COM, INC.

Date: May 2, 2016 By:/s/ Lalit Dhadphale
Lalit Dhadphale
President and Chief Executive Officer

