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of \$0.30 per share.

On August 2, 2005, the Company executed definitive agreements to issue 903,205 unregistered shares of its common stock, par value \$0.001, in a private transaction that was exempt from registration under Section 4(2) of the Securities Act of 1933, to two accredited investors who were holders of the Company's 10% senior notes due July 15, 2007. The stock was issued in exchange for their notes with an aggregate principal balance of \$225,000, together with accrued but unpaid interest aggregating \$801.37. The notes had been issued in April of 2004 as a part of a private placement, and under their terms, principal was due in 2007, with interest payable quarterly at the rate of 10% until maturity. The notes were exchanged for common stock using the fixed price of \$0.25 per share.

SIGNATURE

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.

iLINC COMMUNICATIONS, INC.

By: /s/ James M. Powers, Jr.

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President and Chief Executive Officer

Date: August 5, 2005