

Mobiquity Technologies, Inc.
Form 10-K/A
May 02, 2016

MOBIQUITY TECHNOLOGIES, INC.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

COMMISSION FILE NUMBER: 000-51160

MOBIQUITY TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

New York (State of jurisdiction of incorporation or organization)	11-3427886 (I.R.S. Employee Identification Number)
---	--

600 Old Country Road, STE 541, Garden City, NY (Address of principal executive offices)	11530 (Zip Code)
--	---------------------

Registrant's telephone number, including area code:	(516) 256-7766
---	----------------

Securities registered pursuant to Section 12 (b) of the Act:	None
Securities registered pursuant to Section 12 (g) of the Act:	Common Stock, \$.0001 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No

Edgar Filing: Mobiquity Technologies, Inc. - Form 10-K/A

Check whether the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in part III of this Form 10-K or any amendment to this Form 10-K .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act: smaller reporting company .

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of June 30, 2015, the number of shares of Common Stock held by non-affiliates was approximately 65,700,000 shares based upon 74,700,562 shares of Common Stock outstanding. The approximate market value based on the last sale (i.e. \$.25 per share as of June 30, 2015) of the Company's Common Stock was approximately \$16,425.

The number of shares outstanding of the Registrant's Common Stock, as of March 26, 2016 was 79,125,928.

Explanatory Note

This Form 10-K/A filing is being made to file the information required by Part III of the Form 10-K.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our executive officers and directors and their respective ages and positions as of the date of this Form 10-K/A are:

NAME (1) (2)	AGE	POSITION
<i>Executive Officers:</i>		
Thomas Arnost	68	Executive Chairman of the Board
Dean L. Julia	47	Co-Chief Executive Officer/Treasurer/Director/Co-Founder
Michael D. Trepeta	43	Co-Chief Executive Officer/President/Director/ Co-Founder
Paul Bauersfeld	52	Chief Technology Officer
Sean J. McDonnell, CPA	54	Chief Financial Officer
Sean Trepeta	47	President of Mobiquity Networks and director

Directors are elected at the annual meeting of stockholders and hold office until the following annual meeting. The terms of all officers expire at the annual meeting of directors following the annual stockholders meeting. Officers serve at the pleasure of our board of directors and may be removed, either with or without cause, by our board of directors, and a successor elected by a majority vote of our board of directors, at any time. Nevertheless, the foregoing are subject to the employment contracts of our executive officers.

Executive Officers

Thomas Arnost. Mr. Arnost has been a director of our company since December 2011, he has served as Chairman of the Board since October 2013 and he has served as Executive Chairman of the Board since October 2014. Mr. Arnost served as the Co-President of Univision Television Group, from 1997 to 2006, and prior to that as Executive Vice President of Univision Television Group from 1994 to 1996. Previously he served as the Co-President of Univision Communications, Inc. Station Group, which he joined in 1994. In 2002, Mr. Arnost helped in the successful launch of the Telefutura Station Group which has since significantly contributed to Univision's overall growth. During his tenure with Univision, total station group revenue grew from under \$120 million in 1993 to approximately \$700 million in 2006. Also during his tenure, Univision's market value grew from roughly \$500 million to over \$14 billion. Mr. Arnost's extensive business, financial, management and leadership experience in the telecommunications industry particularly qualifies him for serving on the company's board as an independent director. Mr. Arnost graduated from the University of Arizona with a BS in Finance.

Dean L. Julia. Mr. Julia has served as Chief Executive Officer of Mobiquity since December 2000 and as Co-CEO since March 2012. In 1998, Mr. Julia co-founded Mobiquity and became an officer, director and principal stockholder of our company. Mr. Julia is responsible for establishing our overall strategy and fostering key relationships with technology partners and developers. Mr. Julia has also served as COO of Mobiquity's wholly-owned subsidiary, Mobiquity Networks since its formation in January 2011, where he is responsible for the integration of the sales and intellectual property departments of Mobiquity. From September 1996 through February 1998, Mr. Julia served as President and Chief Executive Officer of DLJ Consulting, a financial intermediary consultant for public and private companies. Mr. Julia is a founder of our company and has served on the board since its inception. He is expected to resign from the board on the listing date of our common stock on the NYSE MKT. Mr. Julia received his Bachelor of Business Administration from Hofstra University in 1990.

Michael D. Trepeta. Mr. Trepeta is Co-CEO of Mobiquity since March 2012. In 1998, Mr. Trepeta co-founded Mobiquity and became President, director and principal stockholder of our company. Mr. Trepeta is also Chief Executive Officer of our wholly-owned subsidiary, Mobiquity Networks since its formation in 2011. Mr. Trepeta is responsible for the continued roll-out of Mobiquity's national proximity marketing network by securing long term strategic partnerships with key property owners and management companies while simultaneously forming key partnerships with out of home agencies who control the media assets within those properties. In 1998, Mr. Trepeta co-founded Mobiquity as an officer, director and principal owner of the company. Mr. Trepeta is responsible for establishing the strategy for all integrated marketing efforts at Mobiquity through the development of models and solutions that leverage the attributes of cutting edge marketing technologies. From September 1996 through February 1998, he served as President of MDT Consulting Group, Inc., a corporation contracted by various companies to serve as a financial intermediary to investment bankers and to assist in developing products, services, and business strategies. Mr. Trepeta is a founder of the company and has demonstrated his management ability at senior levels and he is expected to continue to serve on the board. Mr. Trepeta received a Bachelor of Science Degree in Applied Economics and Business Management with a minor in Communications from Cornell University in 1993. Mr. Trepeta is the brother of Sean Trepeta.

Paul Bauersfeld. Mr. Bauersfeld has served as Chief Technology Officer of our company since June 2013. Mr. Bauersfeld is a technology executive and engineer with over 20 years' experience in software product development and entrepreneurial organizations. In 2003, Mr. Bauersfeld founded Varsity Networks, a leading online media and services company dedicated to serving the local sports market through technology. He served as CEO of Varsity Networks from its formation through 2013, where he was responsible for expanding the network to include over 10,000 local sports communities with millions of monthly visitors. Prior to his positions at Varsity Network, he held positions at a number of Fortune 100 and startup companies in the technology and media industries. Mr. Bauersfeld has also acted as an advisor to a number of technology developmental corporations. His roles have included Co-founder and CEO of MessageOne from 2000 to 2001, which enterprise was later acquired by Dell Computer Corp., VP of ecommerce at Ziff-Davis from 1999 to 2000, Technology Director at Viacom's Nickelodeon Online from 1997 to 1999, Founder of GiftOne in 1996, where he served in the position of President, which entity was acquired by Skymall 1997, as well as engineering positions at Apple Computer from 1998 to 1993 and Xerox Corporation from 1986 to 1988. He has a BS in Electrical Engineering from Rochester Institute of Technology, which degree he received in 1986.

Sean J. McDonnell, CPA. Mr. McDonnell has been our Chief Financial Officer since January 2005. Since January 1990, Mr. McDonnell has also owned and operated a private accounting and tax practice handling many different types of business entities and associations. Mr. McDonnell has spent much of his time helping his customers grow their companies and acquire financing for the purchase of buildings and equipment. Prior to starting his own practice, he was employed from 1985 through 1990 as a senior staff member at the accounting firm of Breiner & Bodian CPA's. After graduating from Dowling College in 1984 with a Bachelor in Business Administration, he was employed by Kenneth Silver C.P.A. from 1984 to 1985. Mr. McDonnell has been a certified public accountant for almost 20 years.

Sean Trepeta. Mr. Trepeta has been a director of our company since December 2011. Mr. Trepeta is also serving as President of Mobiquity Networks, where he is responsible for sales and marketing strategies. Mr. Trepeta continues to foster strategic relationships with agencies and national brands. Prior to joining the Mobiquity Networks team in May 2011, Mr. Trepeta was President of Varsity Networks, a leading online portal dedicated to serving the High School sports market, from 2007 to 2011. Prior to this, from 1998 to 2007, Mr. Trepeta was the President and Co-Founder of OPEX Communications, Inc., a leading telecommunication service provider which was located in Chicago, specializing in traditional long-distance, wireless, and dedicated services. Before OPEX, from 1996 to 1998, Mr. Trepeta was the vice president of sales and marketing for the US Buying Group, Inc. (USBG) responsible for developing a small business-buying program, which included value added services such as overnight shipping, office supplies, and computer software products, as well as a full line of telecommunications services. Mr. Trepeta also developed and implemented the agent and carrier divisions of USBG. Prior to joining USBG, he was with MCI Telecommunications and NYNEX in New York City. As Mr. Trepeta holds a Bachelor of Science degree from the State University of New York at Cortland. Mr. Trepeta is expected to resign from the board on the listing date of our common stock on the NYSE MKT. Mr. Trepeta is the brother of Michael Trepeta.

Corporate Governance

Our business, property and affairs are managed by, or under the direction of, our Board, in accordance with the General Corporation Law of the State of New York and our By-Laws. Members of the Board are kept informed of our business through discussions with the Chief Executive Officers and other key members of management, by reviewing materials provided to them by management.

We continue to review our corporate governance policies and practices by comparing our policies and practices with those suggested by various groups or authorities active in evaluating or setting best practices for corporate governance of public companies. Based on this review, we have adopted, and will continue to adopt, changes that the Board believes are the appropriate corporate governance policies and practices for our Company. We have adopted changes and will continue to adopt changes, as appropriate, to comply with the Sarbanes-Oxley Act of 2002 and subsequent rule changes made by the SEC and any applicable securities exchange.

Director Qualifications and Diversity

The board seeks independent directors who represent a diversity of backgrounds and experiences that will enhance the quality of the board's deliberations and decisions. Candidates shall have substantial experience with one or more publicly traded companies or shall have achieved a high level of distinction in their chosen fields. The board is particularly interested in maintaining a mix that includes individuals who are active or retired executive officers and senior executives, particularly those with experience in the finance and capital market industries.

In evaluating nominations to the Board of Directors, our Board also looks for certain personal attributes, such as integrity, ability and willingness to apply sound and independent business judgment, comprehensive understanding of a director's role in corporate governance, availability for meetings and consultation on Company matters, and the willingness to assume and carry out fiduciary responsibilities. Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, ancestry, national origin or disability.

Risk Oversight

Enterprise risks are identified and prioritized by management and each prioritized risk is assigned to the full board for oversight. These risks include, without limitation, the following:

Risks and exposures associated with strategic, financial and execution risks and other current matters that may present material risk to our operations, plans, prospects or reputation.

Risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies, investment guidelines and credit and liquidity matters.

Risks and exposures relating to corporate governance; and management and director succession planning.

Risks and exposures associated with leadership assessment, and compensation programs and arrangements, including incentive plans.

Board Leadership Structure

In accordance with the Company's By-Laws, the Chairman of the Board, Thomas Arnost, presides at all meetings of the Board. Currently, the offices of Chairman of the Board and Chief Executive Officer are separated, although the Company has no fixed policy with respect to the separation of these titles. The Chairman of the Board is a non-executive officer of the Company.

Indemnification

The New York Business Corporation Law contains provisions permitting and, in some situations, requiring New York corporations to provide indemnification to their officers and directors for losses and litigation expense incurred in connection with their service to the corporation. Our certificate of incorporation and bylaws contain provisions requiring our indemnification of our directors and officers and other persons acting in their corporate capacities.

In addition, we may enter into agreements with our directors providing contractually for indemnification consistent with the certificate of incorporation and bylaws. Currently, we have no such agreements. The New York Business Corporation Law also authorizes us to purchase insurance for our directors and officers insuring them against risks as to which we may be unable lawfully to indemnify them. We intend to obtain limited insurance coverage for our officers and directors as well as insurance coverage to reimburse us for potential costs of our corporate indemnification of officers and directors.

As far as exculpation or indemnification for liabilities arising under the Securities Act of 1933 may be permitted for directors and officers and controlling persons, we have been advised that in the opinion of the Securities and Exchange Commission such exculpation or indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

LACK OF COMMITTEES

Our Company has no audit, compensation or nominating committees of our board of directors or committees performing similar functions. The audit committee communications will go directly to the board members until such time as an audit committee is formed.

Under the National Association of Securities Dealers Automated Quotations definition, an “independent director” means a person other than an officer or employee of the Company or its subsidiaries or any other individuals having a relationship that, in the opinion of the Company’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of the director. The board’s discretion in determining director independence is not completely unfettered. Further, under the NASDAQ definition, an independent director is a person who (1) is not currently (or whose immediate family members are not currently), and has not been over the past three years (or whose immediate family members have not been over the past three years), employed by the company; (2) has not (or whose immediate family members have not) been paid more than \$120,000 during the current or past three fiscal years; (3) has not (or whose immediately family has not) been a partner in or controlling shareholder or executive officer of an organization which the company made, or from which the company received, payments in excess of the greater of \$200,000 or 5% of that organizations consolidated gross revenues, in any of the most recent three fiscal years; (4) has not (or whose immediate family members have not), over the past three years been employed as an executive officer of a company in which an executive officer of Mobiquity has served on that company’s compensation committee; or (5) is not currently (or whose immediate family members are not currently), and has not been over the past three years (or whose immediate family members have not been over the past three years) a partner of Mobiquity’s outside auditor.

The term “Financial Expert” is defined under the Sarbanes-Oxley Act of 2002, as amended, as a person who has the following attributes: an understanding of generally accepted accounting principles and financial statements; has the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company’s financial statements, or experience actively supervising one or more persons engaged in such activities; an understanding of internal controls and procedures for financial reporting; and an understanding of audit committee functions.

The Company may in the future form an audit committee to consist of one or more independent directors. In the event an audit committee is established, of which there can be no assurances given, its first responsibility would be to adopt a written charter. Such charter would be expected to include, among other things:

- being directly responsible for the appointment, compensation and oversight of our independent auditor, which shall report directly to the audit committee, including resolution of disagreements between management and the auditors regarding financial reporting for the purpose of preparing or issuing an audit report or related work;

- annually reviewing and reassessing the adequacy of the committee’s formal charter;

- reviewing the annual audited financial statements with our management and the independent auditors and the adequacy of our internal accounting controls;

- reviewing analyses prepared by our management and independent auditors concerning significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

- reviewing the independence of the independent auditors;

- reviewing our auditing and accounting principles and practices with the independent auditors and reviewing major changes to our auditing and accounting principles and practices as suggested by the independent auditor or its management;

- reviewing all related party transactions on an ongoing basis for potential conflict of interest situations; and

- all responsibilities given to the audit committee by virtue of the Sarbanes-Oxley Act of 2002, which was signed into law by President George W. Bush on July 30, 2002.

LACK OF INDEPENDENT DIRECTORS

Currently, the Company has four directors, each of which are members of management. Accordingly, the Company has no independent directors at the current time.

CODE OF ETHICS

The Company has a new code of ethics that applies to the Company's directors and officers which has been designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;

- Compliance with applicable governmental law, rules and regulations;

- The prompt internal reporting of violations of the code of ethics to an appropriate pre-identified person; and

- Accountability for adherence to the code of ethics.

A copy of the Code of Ethics was filed as Exhibit 14 to our Form 10-K for the fiscal year ended December 31, 2014.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "Commission"). Officers, directors and greater than ten percent stockholders are required by the Commission's regulations to furnish us with copies of all Section 16(a) forms they file. During fiscal 2014, to the best of the knowledge of the Company's directors and officers, no form 3's or form 4's or form 5's were filed late with the Commission by officers or directors, except that Tom Arnost made Form 4 late filings.

Item 11. Executive Compensation.

The following table sets forth the overall compensation earned over the fiscal years ended December 31, 2015 and 2014 by (1) each person who served as the principal executive officer of the company during fiscal year 2015 and 2014; (2) the Company's most highly compensated (up to a maximum of two) executive officers as of December 31, 2015 and 2014 with compensation during fiscal years 2015 and 2014 of \$100,000 or more; and (3) those two individuals, if any, who would have otherwise been included in section (2) above but for the fact that they were not serving as an executive of the company as of December 31, 2014. **It should be noted that the option awards shown below for Dean L. Julia and Michael D. Trepeta include options valued at \$688,500 each. Included in this number was an exchange of 1,500,000 options exercisable at \$.01 per share in our subsidiary, Mobiquity Networks, which were exchanged for an identical number of options in our Company at an exercise price of \$.30 per share. This exchange was undertaken in January 2014 in order to keep Mobiquity Networks as a wholly-owned subsidiary.**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards	Option Awards (\$)(1)	Salary Compensation Non-Equity Incentive Compensation			Total (\$)
						Plan (\$)	Deferred Compensation (\$)(2)	All Other Compensation (\$)(3)	
Dean L. Julia Co-CEO of the company	2014	\$362,408	\$28,000	–	\$846,150	–	–	\$ 42,428	\$1,278,986
	2015	\$360,914	\$–	–	\$149,950	–	–	\$ 57,866	\$568,730
Michael D. Trepeta Co-CEO of the company	2014	\$362,408	\$28,000	–	\$846,150	–	–	\$ 49,285	\$1,285,843
	2015	\$360,592	\$–	–	\$149,950	–	–	\$ 53,793	\$564,335
Sean Trepeta	2014	\$230,000	\$–	–	\$584,900	–	–	\$ 24,908	\$839,808

Edgar Filing: Mobiquity Technologies, Inc. - Form 10-K/A

President of Mobiquity Networks	2015	\$240,000	\$-	-	\$27,900	-	-	\$24,804	\$292,704
Paul Bauersfeld	2014	\$235,000	\$-	-	\$1,290,900	-	-	\$24,903	\$1,550,803
Chief Technology Officer	2015	\$301,737	\$-	-	\$-	-	-	\$27,028	\$328,765

-
- The options and restricted stock awards presented in this table for fiscal 2015 and 2014 reflect the full grant date fair value, as if the total dollar amount were earned in the year of grant. The stock awards are valued based on the fair market value of such Shares on the date of grant and are charged to compensation expense over the related
- (1) vesting period. The options are valued at the date of grant based upon the Black-Scholes method of valuation, which is expensed over the service period over which the options become vested. As a general rule, for time-in-service-based options, the company will immediately expense any option or portion thereof which is vested upon grant, while expensing the balance on a pro rata basis over the remaining vesting term of the option. Includes all other compensation not reported in the preceding columns, including (i) perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than \$10,000; (ii) any “gross-ups” or other amounts reimbursed during the fiscal year for the payment of taxes; (iii) discounts from market price with respect to securities purchased from the company except to the extent available generally to all security holders or to all salaried employees; (iv) any amounts paid or accrued in connection with any termination (including without
- (2) limitation through retirement, resignation, severance or constructive termination, including change of responsibilities) or change in control; (v) contributions to vested and unvested defined contribution plans; (vi) any insurance premiums paid by, or on behalf of, the company relating to life insurance for the benefit of the named executive officer; and (vii) any dividends or other earnings paid on stock or option awards that are not factored into the grant date fair value required to be reported in a preceding column.
- (3) Includes compensation for service as a director described under Director Compensation, below.

For a description of the material terms of each named executive officers' employment agreement, including the terms of the terms of any common share purchase option grants, see that section of this Form 10-K/A captioned "Employment Agreements."

No outstanding common share purchase option or other equity-based award granted to or held by any named executive officer in the past three years were re-priced or otherwise materially modified, including extension of exercise periods, the change of vesting or forfeiture conditions, the change or elimination of applicable performance criteria, or the change of the bases upon which returns are determined, nor was there any waiver or modification of any specified performance target, goal or condition to payout, except as follows:

On March 1, 2013, we extended for an additional five years options to purchase 50,000 shares of our common stock which were originally granted to each of Dean Julia and Michael Trepeta in March 2008 and we lowered the exercise price from \$.80 per share to \$.35 per share; and

On December 19, 2014, we agreed to issue to Dean Julia and Michael Trepeta effective January 3, 2015, options to purchase 250,000 shares of our common stock at an exercise price of \$.35 per share over a term of 10 years. These options were issued to replace a similar number of options exercisable at \$1.00 per share due to expire on January 3, 2015.

In December 2015, the Board replaced Dean Julia's and Michael Trepeta's expiring options to purchase 200,000 shares at \$1.20 per share with new six month options on the same terms.

For a description of the material terms of any contract, agreement, plan or other arrangement that provides for any payment to a named executive officer in connection with his or her resignation, retirement or other termination, or a change in control of the company see "Employment Agreements".

Executive Officer Outstanding Equity Awards at Fiscal Year-End

The following table provides certain information concerning any common share purchase options, stock awards or equity incentive plan awards held by each of our named executive officers and Thomas Arnost that were outstanding as of December 31, 2015.

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercisable Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
Dean	250,000	—	—	\$.35	12/19/24	—	—	—	—
L.	200,000	—	—	\$ 1.20	06/28/16	—	—	—	—
Julia	150,000	—	—	\$ 1.20	08/22/17	—	—	—	—
(1)	50,000	—	—	\$.38	03/01/18	—	—	—	—
	50,000	—	—	\$.65	03/02/19	—	—	—	—
	50,000	—	—	\$.54	03/25/20	—	—	—	—
	200,000	—	—	\$.50	04/07/20	—	—	—	—
	100,000	—	—	\$.26	02/28/21	—	—	—	—
	100,000	—	—	\$.63	02/28/22	—	—	—	—
	50,000	—	—	\$.25	02/13/23	—	—	—	--
	100,000	—	—	\$.45	04/01/23	—	—	—	--
	1,500,000	—	—	\$.30	01/17/24	—	—	—	--
	100,000	—	—	\$.59	03/03/24	—	—	—	--
	250,000	—	—	\$.50	07/16/24	—	—	—	--
	100,000	—	—	\$.30	04/22/25	—	—	—	--
	100,000	—	—	\$.59	03/03/24	—	—	—	—
	100,000	—	—	\$.32	03/01/25	—	—	—	—

Edgar Filing: Mobiquity Technologies, Inc. - Form 10-K/A

Michael	250,000	-	-	\$.35	12/19/24	-	-	-	-
D.	200,000	-	-	\$ 1.20	06/28/16	-	-	-	-
Trepeta	150,000	-	-	\$ 1.20	08/22/17	-	-	-	-
	50,000	-	-	\$.38	03/01/18	-	-	-	-
	50,000	-	-	\$.65	03/02/19	-	-	-	-
	50,000	-	-	\$.54	03/25/20	-	-	-	-
	200,000	-	-	\$.50	04.07/20	-	-	-	-
	100,000	-	-	\$.26	02/28/21	-	-	-	-
	100,000	-	-	\$.63	02/28/22	-	-	-	-
	50,000	-	-	\$.25	02/13/23	-	-	-	-
	100,000	-	-	\$.45	04/01/23	-	-	-	-
	1,500,000	-	-	\$.30	01/17/24	-	-	-	-
	100,000	-	-	\$.59	03/03/24	-	-	-	-
	250,000	-	-	\$.50	07/16/24	-	-	-	-
	100,000	-	-	\$.30	04/22/25	-	-	-	-
	100,000	-	-	\$.59	03/03/24	-	-	-	-
	100,000	-	-	\$.32	03/01/25	-	-	-	-

Name	Option Awards					Stock Awards			Equity	Equity
	Number of Securities Exercisable	Number of Securities Unexercisable	Number of Securities Unexercised	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested	
Sean Trepeta	50,000	—	—	\$.75	05/07/22	—	—	—	—	
(1) (2)	100,000	—	—	\$.59	03/03/24	—	—	—	—	
	125,000	1,375,000	--	\$.50	12/19/24	—	—	—	—	
	100,000	—	—	\$.30	04/22/25	—	—	—	—	
Thomas Arnost	250,000	—	—	\$.50	07/16/24	—	—	—	—	
(3)	125,000	—	—	\$.45	07/08/19	—	—	—	—	
	100,000	—	—	\$.59	03/01/24	—	—	—	—	
	250,000	—	—	\$.40	12/13/23	—	—	—	—	
	50,000	—	—	\$.75	05/07/22	—	—	—	—	
	50,000	—	—	\$.25	02/13/23	—	—	—	—	
	200,000	—	—	\$.60	12/20/16	—	—	—	—	
	125,000	—	—	\$.43	10/07/19	—	—	—	—	
	125,000	—	—	\$.35	01/07/20	—	—	—	—	
	125,000	—	—	\$.30	04/06/20	—	—	—	—	
	125,000	—	—	\$.25	07/06/20	—	—	—	—	
	125,000	—	—	\$.30	10/06/20	—	—	—	—	

Edgar Filing: Mobiquity Technologies, Inc. - Form 10-K/A

	100,000	–	–	\$.30	04/20/25				
Paul	500,000	–	–	\$.45	06/11/18	–	–	–	–
Bauresfeld	100,000	–	–	\$.59	03/03/24	–	–	–	–
(1)	1,000,000	1,000,000	–	\$.50	07/15/19	–	–	–	–
	500,000	500,000	–	\$.50	12/19/24	–	–	–	–
Sean	50,000	–	–	\$.35	12/19/24	–	–	–	–
McDonnell	250,000	–	–	.50	01/17/24	–	–	–	–
(4)									

(1) All options contain cashless exercise provisions.

Sean Trepeta owns warrants to purchase 150,001 shares at \$.50 per share which are not granted under a

(2) compensation plan, which warrants he purchased from the company as part of a private placement offering which was primarily sold to non-affiliated persons.

(3) Thomas Arnost owns convertible notes, warrants and letter of credit which are not reflected in the table.

Sean McDonnell owns warrants to purchase 83,334 shares at \$.50 per share which are not granted under a

(4) compensation plan, which warrants he purchased from the company as part of a private placement offering which was primarily sold to non-affiliated persons.

Employment Agreement of Executive Chairman

In December 2014, we entered into a three-year employment agreement with Thomas Arnost serving as Executive Chairman of the board. Mr. Arnost receives a monthly salary of \$10,000 plus an annual grant of options for serving on the board of directors. In the event of his termination, by Mr. Arnost or by the company for cause, Mr. Arnost will receive his pay through the termination date. In the event that Mr. Arnost is terminated without cause, he shall be entitled to receive his salary paid through the end of the term of his agreement. Mr. Arnost may terminate the agreement at any time by giving three months prior written notice to our board of directors. Mr. Arnost will also be entitled to indemnification against all claims, judgments, damages, liabilities, costs and expenses (including reasonably legal fees) arising out of, based upon or related to his performance of services to us, to the maximum extent permitted by law.

Employment Agreements of Co-Chief Executive Officers

Each of the following executive officers is a party to an employment agreement with the company.

Name	Position	Monthly Salary (1)	Bonus
Dean L. Julia	Co-Chief Executive Officer	\$ 30,000	(2)
Michael Trepeta	Co-Chief Executive Officer	\$ 30,000	(2)

(1) Compensation of each executive officer named in the table above has his monthly base salary increased by \$2,000 each subsequent March 1st during the term of the agreement and any extensions thereof. Each officer has deferred their March 1, 2015 and 2016 salary increase of \$2,000 per month, which deferral can change on demand of the respective executive.

(2) Annual bonuses are paid by us by the last business day of March for the preceding calendar (fiscal) year, except in the event of termination prior to the end of any fiscal year (other than termination for cause), a pro rata portion of the annual bonus shall be paid within 30 days of termination. In 2013, we approved amending the employment agreements of Messrs. Julia and Trepeta to provide that each officer may choose an annual bonus equal to 5% of pre-tax earnings for the most recently completed year before deduction of annual bonuses paid to officers or, in the event majority control of the company is acquired by a person or a group of persons during the prior fiscal year, the officer may choose to receive the aforementioned bonus or 1% of the control consideration paid by acquirer(s) to acquire majority control of the company.

A summary of each Executive's employment agreement, as amended, is as follows:

Each executive's employment agreement has a term of five years and automatically renews for a period of one year thereafter effective on March 1st of each new calendar year unless the employment agreement is terminated in accordance with its terms on or prior to December 30th of the prior calendar year. As of January 1, 2016, each executive's employment agreement currently expires on February 28, 2021. Each executive may terminate his employment agreement upon written three-month notice. In such event, we shall be relieved of all of our obligations under the agreement, except for payment of the executive's base salary and annual bonus earned and unpaid through the effective date of termination, those obligations with respect to indemnification and director and officer insurance and severance pay as described below.

We may terminate the Executive's employment for cause as defined in each agreement. In the event the employment agreement is terminated for cause, the executive's base salary and any unearned annual bonus, severance pay and all benefits shall terminate immediately upon such discharge, and we shall have no further obligations to the executive except for payment and reimbursement for any monies due which right to payment or reimbursement accrued prior to such termination.

We may terminate the employment agreement upon the disability as defined in the agreement or death of the executive by giving written notice to the executive. In the case of disability, such termination will become effective immediately upon the giving of such notice unless otherwise specified by us. Upon any such termination, we shall be relieved of all our obligations under the executive's employment, except for payment of the executive's base salary and annual bonus earned and unpaid through the effective date of termination and severance pay.

In the event of termination by us of executive's employment agreement without cause, then the executive shall be entitled to receive on the termination date termination pay of one-year base salary based upon the scheduled annual salary of each executive officer for the next contract year, plus the amount of bonuses paid or entitled to be paid to the executive for the current fiscal year or the preceding fiscal year, whichever is higher. In the event of termination, the executives will continue to receive all salary and benefits included in the employment agreement through the scheduled expiration date of said employment agreement prior to the acceleration of the termination date thereof.

We have agreed to defend and indemnify each Executive in his capacity as an officer against all claims, judgments, damages, liabilities, costs and expenses (including reasonable attorney's fees) arising out of, based upon, or related to his performance of services to us, to the maximum extent permitted under law. We will also use our reasonable best efforts to include each Executive as an insured under all applicable directors' and officers' liability insurance policies maintained by us.

Each Executive is currently entitled to the following additional benefits:

- \$2,000 per month pay raise on each March 1 during the term of the Agreement and any extension thereof;

As an executive officer, the annual grant on March 1 of each year of ten-year stock options to purchase 100,000 shares at an exercise price equal to the then fair market value of our common stock as determined by our board of directors. As a director of the company, each Executive also receives as a board member the number of options granted annually to each other board member;

Election to our board of directors and during the term of employment, the board's nomination for re-election to the board;

Paid disability insurance and term life insurance for the benefit of each Executive's family in an amount fixed by our board of directors at a cost not to exceed \$10,000 per annum;

- Use of company automobile with all related costs paid for by us;

- Health insurance; and

- Right to participate in any pensions of our company.

In the past, we agreed to compensate Dean Julia and Michael Trepeta with options to purchase Mobiquity Network Inc.'s common stock in the event such entity raised financing as a stand-alone enterprise for its operations. In order to terminate this arrangement, in January 2014, our board of directors approved an exchange of Mobiquity Network options previously issued Messrs. Julia and Trepeta for options to purchase 1,500,000 shares of our common stock at the then fair market value of our common stock, under our 2009 Stock Option Plan as described below.

Employment Agreement – Paul Bauersfeld

In December 2014, we entered into an employment agreement with Paul Bauersfeld, our Chief Technology Officer, who is an employee at will. Mr. Bauersfeld, as a full-time employee, is to be paid a salary at the rate of \$25,000 per month. Upon the execution of the agreement, he received 10-year options to purchase 1,000,000 shares of our common stock vesting quarterly over a period of three years. For calendar 2015, he was entitled to a bonus of \$125,000 upon revenues of Mobiquity Networks achieving a minimum of \$6 million in revenues and a further bonus of \$125,000 for a total of \$250,000 at such time as Mobiquity Network's revenues achieve a minimum of \$12 million, it being understood that any revenues which do not have a 30% margin shall not count toward these totals. In fiscal 2015, Mr. Bauersfeld did not earn a bonus. The foregoing compensatory arrangements with Mr. Bauersfeld is in addition to the non-statutory stock options to purchase 2,600,000 shares of our common stock previously granted to Mr. Bauersfeld. All options granted to Mr. Bauersfeld will become immediately vested in the event of a change of control of our company or sale of substantially all of our assets. In the event we terminate Mr. Bauersfeld without cause, Mr. Bauersfeld is entitled to receive six months' severance pay.

Employment Agreement – Sean Trepeta

In December 2014, Mobiquity Networks entered into an employment agreement with Sean Trepeta, to serve as President of Mobiquity Networks as an employee at will. Mr. Trepeta, as a full-time employee, is to be paid a salary at the rate of \$20,000 per month. Upon the execution of the agreement, he received 10-year options to purchase 1,500,000 shares of our common stock vesting quarterly over a period of three years. For calendar 2015, he was entitled to a bonus of \$125,000 upon revenues of Mobiquity Networks achieving a minimum of \$6 million in revenues and a further bonus of \$125,000 for a total of \$250,000 at such time as Mobiquity Network's revenues achieve a minimum of \$12 million, it being understood that any revenues which do not have a 30% margin shall not count toward these totals. For fiscal 2015, Mr. Trepeta did not earn any bonus. All options granted to Mr. Trepeta will become immediately vested in the event of a change in control of our Company or sale of substantially all of our assets. In the event we terminate Mr. Trepeta without cause, after six months of continued employment under the employment agreement, Mr. Trepeta is entitled to receive three months' severance pay.

Employment Arrangements

Sean McDonnell, our Chief Financial Officer, is an employee at will and is currently receiving a salary of \$132,000 per annum.

DIRECTOR COMPENSATION

Currently, all four directors of the Company are executive officers of the Company. Their compensation is described herein. In the event that the Company obtains non-executive/independent directors, it is anticipated that their compensation will include cash fees to attend board meetings and/or committee meetings and stock options in consideration of their services as a director.

Employee Benefit and Consulting Services Compensation Plans

On January 3, 2005, our company established an Employee Benefit and Consulting Services Compensation Plan (the “2005 Plan”) covering 2,000,000 shares, which 2005 Plan was ratified by our stockholders in February 2005. On August 12, 2005, the company’s stockholders approved a 2,000,000 share increase in the 2005 Plan to 4,000,000 shares. On August 28, 2009, the Board adopted the “2009 Plan” identical to the 2005 Plan with 4,000,000 shares under the 2009 Plan. In September 2013, the Company’s stockholders ratified a board amendment to increase the number of shares covered by the 2009 Plan to 10,000,000 shares. All references to “the Plans” include the 2005 Plan and 2009 Plan. As the 2005 and 2009 Plans are identical other than the number of shares covered by each Plan, it is the Company’s intention to first utilize the number of shares issuable (available) under the 2005 Plan prior to issuing shares under the 2009 Plan. In February 2015, the Board approved an increase in the number of shares covered by the 2009 Plan from 10,000,000 shares to 20,000,000 shares, subject to stockholder approval within one year. However, since approval was not obtained within the requisite time period, the Board established a 2016 Plan covering 10,000,000 shares which is otherwise identical to the 2005 and 2009 Plans. All options granted under the 2009 Plan, which exceed the Plan limits, have been moved to the 2016 Plan. The 2005, 2009 and 2016 Plans are collectively herein referred to as the “Plan.”

Administration

Our board of directors administers the Plans, has the authority to determine and designate officers, employees, directors and consultants to whom awards shall be made and the terms, conditions and restrictions applicable to each award (including, but not limited to, the option price, any restriction or limitation, any vesting schedule or acceleration

thereof, and any forfeiture restrictions). The board may, in its sole discretion, accelerate the vesting of awards.

Types of Awards

The Plans are designed to enable us to offer certain officers, employees, directors and consultants of us and our subsidiaries equity interests in us and other incentive awards in order to attract, retain and reward such individuals and to strengthen the mutuality of interests between such individuals and our stockholders. In furtherance of this purpose, the Plans contain provisions for granting non-statutory stock options and incentive stock options and common stock awards.

Stock Options. A “stock option” is a contractual right to purchase a number of shares of common stock at a price determined on the date the option is granted. An incentive stock option is an option granted under the Internal Revenue Code of 1986 to our employees with certain tax advantages to the grantee over non-statutory stock options. The option price per share of common stock purchasable upon exercise of a stock option and the time or times at which such options shall be exercisable shall be determined by the Board at the time of grant. Such option price in the case of incentive stock options shall not be less than 100% of the fair market value of the common stock on the date of grant and may be granted below fair market value in the case of non-statutory stock options. Incentive stock options granted to owners of 10% or more of our common stock must be granted at an exercise price of at least 110% of the fair market value of our common stock and may not have a term greater than five years. Also, the value of incentive options vesting to any employee cannot exceed \$100,000 in any calendar year. The option price of our options must be paid in cash, money order, check or common stock of the company. The non-statutory stock options may also contain at the time of grant, at the discretion of the board, certain other cashless exercise provisions. These cashless exercise provisions are included in the currently outstanding non-statutory stock options granted by the board.

Options shall be exercisable at the times and subject to the conditions determined by the Board at the date of grant, but no option may be exercisable more than ten years after the date it is granted. If the optionee ceases to be an employee of our company for any reason other than death, any incentive stock option exercisable on the date of the termination of employment may be exercised for a period of thirty days or until the expiration of the stated term of the option, whichever period is shorter. In the event of the optionee’s death, any incentive stock option exercisable at the date of death may be exercised by the legal heirs of the optionee from the date of death until the expiration of the stated term of the option or six months from the date of death, whichever event first occurs. In the event of disability of the optionee, any incentive stock options shall expire on the stated date that the Option would otherwise have expired or 12 months from the date of disability, whichever event first occurs. The termination and other provisions of a non-statutory stock option shall be fixed by the board of directors at the date of grant of each respective option.

Common Stock Award. Common stock awards are shares of common stock that will be issued to a recipient at the end of a restriction period, if any, specified by the board if he or she continues to be an employee, director or consultant of us. If the recipient remains an employee, director or consultant at the end of the restriction period, the applicable restrictions will lapse and we will issue a stock certificate representing such shares of common stock to the participant. If the recipient ceases to be an employee, director or consultant of us for any reason (including death, disability or retirement) before the end of the restriction period unless otherwise determined by the board, the restricted stock award will be terminated.

Awards

As of December 31, 2015, the Company has granted under the Plans a total of 15,425,000 options and outside the Plans a total of 3,915,000 options or a total of options to purchase 19,340,000 shares of the Company's Common Stock with a weighted average exercise price of \$.39 per share. The board has granted options with varying terms.

It is not possible to predict the individuals who will receive future awards under the Plans or outside the Plans or the number of shares of Common Stock covered by any future award because such awards are wholly within the discretion of the Board. The table below contains information as of December 31, 2015 on the known benefits provided to certain persons and group of persons who own options under or outside the Plans.

	Number of Shares	Range of Exercise Price (\$) per Share	Value of Unexercised Options at Dec. 31, 2015 (1)
Dean L. Julia, Co-CEO	3,450,000	.25 – 1.20	\$ –
Michael D. Trepeta, Co-CEO	3,450,000	.25 – 1.20	\$ –
Sean McDonnell, Chief Financial Officer	300,000	.35 - .50	\$ –
Sean Trepeta, President, Mobiquity Networks	1,800,000	.25 - .75	\$ –
Thomas Arnost, Executive Chairman	1,750,000	.25 - .75	\$ –
Paul Bauersfeld	3,600,000	.45 -.59	\$ –
Six Executive Officers as a group	14,350,000	.25 – 1.20	\$ –
Non-Executive Officer, Employees and Consultants	4,990,000	.10 – 1.20	

Value is normally calculated by multiplying (a) the difference between the market value per share at period end (1)(i.e. \$.15 based upon a last sale on (or the last trade date before) December 31, 2015) and the option exercise price by (b) the number of shares of Common Stock underlying the option.

In the past, the Company has granted certain employees and consultants, stock awards for services for the prior year with vesting to occur after the passage of an additional 12 months. These awards totaled 45,000 Shares for 2008, subject to continued services with the Company through December 31, 2009. These awards totaled 51,000 Shares for 2009 subject to continued services with the Company through December 31, 2010. These awards totaled 105,000 Shares for 2010 subject to continued services with the Company through December 31, 2011. These awards totaled 45,000 shares for 2011, subject to continued services with the Company through December 31, 2012. A total of 203,500 shares were issued under the 2005 Plan pursuant to the stock award program described above (net of cancellations). No stock awards were granted in fiscal 2012, fiscal 2013, 2014 and 2015.

Eligibility

Our officers, employees, directors and consultants of Mobiquity and our subsidiaries are eligible to be granted stock options, and common stock awards.

Termination or Amendment of the Plans

The board may at any time amend, discontinue, or terminate all or any part of the Plans, provided, however, that unless otherwise required by law, the rights of a participant may not be impaired without his or her consent, and provided that we will seek the approval of our stockholders for any amendment if such approval is necessary to comply with any applicable federal or state securities laws or rules or regulations.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

As of March 26, 2016, we have 79,125,928 shares of common stock outstanding. The only persons of record who presently hold or are known to own (or believed by the company to own) beneficially more than 5% of the outstanding shares of such class of stock is listed below. The following table also sets forth certain information as to holdings of our common stock of all officers and directors individually, and all officers and directors as a group. Shares of common stock which an individual or group has a right to acquire within 60 days pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Name and Address of Beneficial Owner (1)	Number of Common Shares	Percentage (%)
Thomas Arnost (2)	12,735,001	14.1
Michael D. Trepeta (3)	4,466,402	5.4
Dean L. Julia (3)	4,436,901	5.4
Sean Trepeta (4)	2,950,001	3.7
Sean McDonnell (5)	550,000	*
Paul Bauersfeld (6)	3,700,000	4.5
All directors and officers as a group (six persons) (7)	28,838,305	27.9
Clyde Berg/Carl Berg (8)	34,483,333	32.2

*Represents less than 1%

Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and is generally determined by voting powers and/or investment powers with respect to securities.

Unless otherwise noted, all of such shares of common stock listed above are owned of record by each individual named as beneficial owner and such individual has sole voting and dispositive power with respect to the shares of (1) common stock owned by each of them. Such person or entity's percentage of ownership is determined by assuming that any options or convertible securities held by such person or entity, which are exercisable within sixty (60) days from the date hereof, have been exercised or converted as the case may be, but not for the purposes of determining the number of outstanding shares held by any other named beneficial owner. All addresses are c/o Mobiquity Technologies, Inc. 600 Old Country Road, Suite 541, Garden City, NY 11530.

(2) Includes 1,500,000 shares, warrants to purchase 1,000,001 shares, options to purchase 1,875,000 shares, a note in the principal amount of \$322,000 convertible into 1,610,000 shares and 6,750,000 shares issuable in the event Mr. Arnost agrees to convert \$1,350,000 issued pursuant to a letter of credit into our common stock.

(3) Mr. Trepeta's beneficial ownership includes 1,016,402 shares and options to purchase 3,450,000 shares. Mr. Julia's beneficial ownership includes 986,901 shares and options to purchase 3,450,000 shares.

(4) Includes 1,000,000 shares and options/warrants to purchase 1,950,001 shares.

(5) Includes 166,667 shares and options/warrants to purchase 383,333 shares.

(6) Includes 100,000 shares and options to purchase 3,600,000 shares.

(7) Includes all the securities referenced in notes (2) through (6).

Clyde Berg directly owns 4,966,667 shares and Berg & Berg Enterprises directly owns 1,000,000 shares. The Clyde J. Berg Trust owns 666,666 shares of common stock. The foregoing persons also own warrants to purchase 2,416,668 shares. The Clyde J. Berg Trust owns notes in the amount of \$1,500,000. The Carl and Mary Ann Berg Trust owns notes in the amount of \$1,000,000. Berg & Berg Enterprises owns notes in the amount of \$850,000.

(8) Each of the aforementioned notes are convertible at \$.30 per share and one warrant will be issued for each dollar of principal and accrued interest converted. Therefore, the aforementioned notes are convertible into 11,166,667 shares and 3,350,000 warrants, excluding interest. Berg & Berg Enterprises also owns an additional \$1,000,000 of notes that are convertible into 3,333,333 shares. Berg & Berg Enterprises also owns preferred stock convertible into 10,000,000 shares of common stock. The amount shown in the table reflects the combined ownership of all these accounts.

Securities Authorized for Issuance under Equity Compensation Plans.

The following summary information is as of December 31, 2015 and relates to our 2005 Plan and 2009 Plan described elsewhere herein pursuant to which we have granted options to purchase our common stock:

	(a)	(b)	(c)
Plan category	Number of shares of common stock to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options(1)	Number of securities remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))(2)
2005 and 2009 Equity Compensation Plans	15,425,000	.58	8,371,500 (2)

(1) Options are exercisable at a price range of \$.10 to \$1.20 per share.

(2) We have three stock plans with 24,000,000 shares authorized as of March 31, 2016. We have previously issued 203,500 shares under the Plan.

Item 13. Certain Relationships and Related Transactions and Director Independence.

We describe below all transactions and series of similar transactions, other than compensation arrangements, during our last three fiscal years, to which we were a party or will be a party in which:

- the amounts exceeded or will exceed \$120,000; and

- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Compensation arrangements for our directors and named executive officers are described elsewhere in this Form 10-K/A.

Sales and Purchases of Securities

From January 1, 2013 through February 28, 2014, we raised approximately \$7.7 million in gross proceeds from the sale of our common stock at \$.30 per share. Each investor received 50% matching warrants, exercisable at \$.50 per share through December 15, 2017. Thomas Arnost, Sean Trepeta and Sean McDonnell, officers and directors of our company, purchased \$200,000, \$90,000 and \$50,000, respectively, of securities pursuant to said offering. In August 2013, Sean Trepeta also exercised warrants to purchase 100,000 shares of our common stock at an exercise price of \$.30 per share.

Clyde Berg, a greater than 5% stockholder our company, made the following purchases of securities from 2011 through 2014:

Date	Dollar Amount	Description of Securities
May 2011	\$405,000	900,000 shares of common stock and 1,800,000 warrants at exercise prices ranging from \$.50 to \$.60 per share.
July 2011	250,000	500,000 shares and 250,000 warrants at \$.60 per share
April 2012	270,000	Exercised 900,000 warrants at a reduced price of \$.30 per share
April 2013	150,000	500,000 shares of common stock and 250,000 warrants exercisable at \$.50 per share.
November 2013	500,000	1,666,667 shares and warrants to purchase 833,334 shares at \$.50 per share
January 2014*	200,000	666,667 shares and 333,334 warrants exercisable at \$.50 per share
December 2014	150,000	Exercised 500,000 warrants at \$.30 per share

* The January 2014 purchase was made by the Clyde Berg Trust in which Mr. Berg has no reported pecuniary interest.

December 2014 and 2015 Transactions with the Bergs

In November 2014, Carl and Mary Ann Berg 2011 CRT Carl Berg Trustee loaned Mobiquity \$1 million. In December 2014, Clyde J. Berg 2011 CRT Carl Berg Trustee loaned Mobiquity \$1 million. In December 2014, Sherry Berg-Zorn loaned Mobiquity \$50,000. An additional \$500,000 was loaned in January 2015 by the Clyde J. Berg CRT. In February 2015, Berg & Berg Enterprises loaned \$850,000 to Mobiquity. On July 31, 2015, the Company agreed on behalf of the aforementioned debt holders (in anticipation of the \$500,000 loan referenced in the next paragraph by Berg & Berg Enterprises) that the principal and accrued interest on these Notes aggregating \$3.4 million are now convertible at \$.30 per share. Further, for every \$1.00 principal and accrued interest thereon converted, the Note Holder will receive a five-year warrant to purchase one share of common stock at an exercise price of \$.50 per share. No other securities will be issued to the Note Holders upon conversion of their securities.

Between August and October 2015, the Company raised \$3,675,000 through the issuance of its unsecured debt. The Company issued 3,675,000 shares of Common Stock and warrants to purchase a like number of shares as prepaid interest, exercisable at \$.40 per share through August 31, 2017. Of the \$3,675,000, Berg & Berg Enterprises invested \$1,000,000. In December 2015, Berg & Berg Enterprises also purchased 200,000 shares of the Company's preferred stock convertible into 10,000,000 shares of common stock with anti-dilution protection for 2016.

Transactions with Thomas Arnost, Executive Chairman

In December 2013, Thomas Arnost, a director of Mobiquity, purchased from TCA Global Credit Master Fund, the Company's outstanding convertible promissory note in the amount of \$350,000. Subsequently Mr. Arnost and the Company agreed to fix the conversion price of the note at \$.30 per share, extend the due date of the Note to June 12, 2014, which was subsequently extended to December 22, 2014 and again extended to December 31, 2015, subject to Mr. Arnost's right to call the note at any time in his sole discretion, and increase the interest rate to 15% per annum. In December 2015, Mr. Arnost extended the due date of the note to December 31, 2016 and the Company agreed to lower the conversion price to \$.20 per share. The Company has the right to prepay the note, subject to Mr. Arnost's right of conversion.

Our agreement with Simon Properties requires us to maintain letters of credit for each calendar year under the agreement represented by the minimum amount of fees due for such calendar year. For 2015 and the commencement of 2016, the minimum fees of \$2.7 million has been secured through two bank letters of credit, one of which was issued in the amount of \$1,350,000 utilizing the funds of a non-affiliated stockholder and the second letter of credit was obtained in the same amount through the funds of Thomas Arnost, our Executive Chairman. In the event Simon draws down upon either letter of credit, we have until the next minimum payment date (about 90 days) after the draw down to obtain replacement letters of credit. Each person who secured our letters of credit has the opportunity to notify us that they wish to turn the cash funds securing the letters of credit over to us and to convert such funds into our common stock. In the event Mr. Arnost were to elect to convert his letter of credit into shares of our common stock, he would receive 6,750,000 shares of our common stock. Also, each person who issued the letter of credit is receiving quarterly, while the letters of credit are outstanding, options to purchase 125,000 shares of our common stock, exercisable at the prevailing market price per share on the date of grant and interest at the rate of 8% per annum on the monies that they have had to set aside in their bank accounts and are unable to have access to such monies.

Executive Compensation

Please see “Executive Compensation” for information regarding compensation of directors and executive officers.

Employment Agreements

We have entered into employment agreements with Thomas Arnost, Executive Chairman, Dean L. Julie, Co-Chief Executive Officer and Michael D. Trepeta, Co-Chief Executive Officer. These agreements also provide for us to indemnify such officers and/or directors to the maximum extent permitted by law. We also carry directors’ and officers’ liability insurance which protects each of our officers and directors up to the policy maximum of \$4.0 million, subject to a deductible of \$100,000 for securities claims and \$75,000 for other claims. For more information regarding our employment agreements and indemnification provisions, see “Executive Compensation.”

Policies for Approval of Related Party Transactions

Our board of directors reviews and approves transactions with directors, officers and holders of 5% or more of our voting securities and their affiliates, or each, a related party. Prior to the filing of this Form 10-K/A, the material facts as to the related party’s relationship or interest in the transaction are disclosed to our board of directors prior to their consideration of such transaction. In connection with the proposed offering, we intend to adopt a written related party transactions policy that such transactions must be approved by our audit committee or another independent body of our board of directors.

Director Independence

Reference is made to “Item 10” for details pertaining to the lack of independent directors on the Company’s board of directors as of the filing date of this Form 10-K/A. As the Company has no independent directors as of the filing date of this Form 10-K/A, it also has no “Financial Expert” serving as an independent board member or to form an audit committee.

Item 14. Principal Accountant Fees and Services.

In March, 2015, Sadler, Gibb & Associates, LLC became the Company's public auditors. Their fees are described in the table below.

	Year Ended December 31,	
	2015	2014
Audit fees	\$ 52,273	\$ 50,670
Audit- related fees	34,500	–
Tax fees	–	–
All other fees	–	–
Total fees	\$ 86,773	\$ 50,670

Policy on Board Pre-Approval of Services of Independent Registered Public Accounting Firm

Our Board has responsibility for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In recognition of this responsibility, the Board has established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. Prior to engagement of the independent registered public accounting firm for the following year's audit, management will submit to the Board for approval a description of services expected to be rendered during that year for each of following categories of services:

Audit services include audit work performed in the preparation and audit of the annual financial statements, review of quarterly financial statements, reading of annual, quarterly and current reports, as well as work that generally only the independent auditor can reasonably be expected to provide, such as the provision of consents and comfort letters in connection with the filing of registration statements.

Audit-related services are for assurance and related services that are traditionally performed by the independent auditor, including due diligence related to mergers and acquisitions and special procedures required to meet certain regulatory requirements.

Tax services consist principally of assistance with tax compliance and reporting, as well as certain tax planning consultations.

Other services are those associated with services not captured in the other categories. We generally do not request such services from our independent auditor.

Prior to the engagement, the Board pre-approves these services by category of service. The fees are budgeted, and the Board requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, the Board requires specific pre-approval before engaging the independent registered public accounting firm.

The Board may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the audit Board at its next scheduled meeting.

None of the services described above provided by our auditors were approved by the Board pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) FINANCIAL STATEMENTS

The following documents are filed under ITEM 8. FINANCIAL STATEMENTS and are included as part of this Form 10-K/A as the financial statements of the Company for the years ended December 31, 2015 and 2014:

Reports of Independent Registered Public Accounting Firms

Balance Sheets

Statements of Operations

Statement of Stockholders' Equity

Notes to Financial Statements

(b) EXHIBITS

Exhibit

Number Exhibit Title

- | | |
|------|---|
| 3.1 | Certificate of Incorporation filed March 26, 1998 (1) |
| 3.2 | Amendment to Certificate of Incorporation filed June 10, 1999 (1) |
| 3.3 | Amendment to Certificate of Incorporation approved by stockholders in 2005(1) |
| 3.4 | Amendment to Certificate of Incorporation dated September 11, 2008 (11) |
| 3.5 | Amendment to Certificate of Incorporation dated October 7, 2009 (11) |
| 3.6 | Amendment to Certificate of Incorporation dated May 18, 2012 (11) |
| 3.7 | Amendment to Certificate of Incorporation dated September 10, 2013 (17) |
| 3.8 | Amended By-Laws (1) |
| 3.9 | 2014 Amendment to By-Laws (19) |
| 3.10 | Amendment to Certificate of Incorporation filed December 22, 2015(22) |
| 3.11 | Amendment to Certificate of Incorporation dated March 24, 2016 (21) |
| 4.1 | Registration Rights Agreement (18) |
| 10.1 | Employment Agreement - Michael Trepeta (2) |
| 10.2 | Employment Agreement - Dean Julia (2) |
| 10.3 | Amendments to Employment Agreement - Michael Trepeta (5)(7) |

Edgar Filing: Mobiquity Technologies, Inc. - Form 10-K/A

- 10.4 Amendments to Employment Agreement - Dean L. Julia (5)(7)
- 10.5 Joint Venture Agreement with Atrium Enterprises Ltd. (6)
- 10.6 Agreement with Aon Consulting (6)
- 10.7 Amendment to Exhibits 10.3 and 10.4 dated April 7, 2010 (10)
- 10.8 Office Lease for Garden City, NY (11)
- 10.9 Amendment to Employment Agreement – Dean L. Julia (11)
- 10.10 Amendment to Employment Agreement – Michael D. Trepeta (11)
- 10.11 Convertible Promissory Note (12)
- 10.12 Registration Rights Agreement dated June 12, 2012 by and between the company and TCA (13)
- 10.13 Equity Agreement dated June 12, 2012 by and between the company and TCA (13)
- 10.14 Amendment to Dean L. Julia’s Employment Agreement (16)
- 10.15 Amendment to Michael D. Trepeta’s Employment Agreement (16)
- 10.16 Common Stock Purchase Agreement with Aspire Capital (18)
- 10.17 Termination of TCA Registration Rights Agreement and Equity Agreement (18)
- 10.18 Employment Agreement – Sean Trepeta (19)
- 10.19 Employment Agreement – Paul Bauersfeld (19)
- 10.20 Employment Agreement – Thomas Arnost (20)
- 10.21 December 2013 Agreement with Thomas Arnost modifying secured debt purchased by Arnost from TCA (19)
- 10.22 Letter Agreement dated December 9, 2014 with Thomas Arnost to extend expiration date of secured note to December 31, 2015 (19)
- 10.23 Letter Agreement dated July 8, 2013 with Thomas Arnost to provide letter of credit for \$1,350,000(19)
- 10.24 Letter Agreement dated July 8, 2013 with SNW Properties to provide letter of credit for \$1,350,000(19)
- 10.25 Letter Agreement dated December 15, 2014 with Carl E. Berg (19)
- 11.1 Statement re: Computation of per share earnings. See Statement of Operations and Notes to Financial Statements
- 14.1 Code of Ethics/Code of Conduct (Incorporated by reference to Form 10-K for the year ended December 31, 2014)
- 21.1 Subsidiaries of the Issuer (15)
- 23.1 Consent of Sadler Gibb (*)
- 31.1 Rule 13a-14(a) Certification in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (*)
- 31.2 Rule 13a-14(a) Certification in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (*)
- 32.1 Certification pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)
- 32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)

99.1	2005 Employee Benefit and Consulting Services Compensation Plan (2)
99.2	Form of Class A Warrant (2)
99.3	Form of Class B Warrant (2)
99.4	Amendment to 2005 Plan (4)
99.5	Form of Class C Warrant (8)
99.6	2009 Employee Benefit and Consulting Services Compensation Plan (3)
99.7	Form of Class D Warrant (3)
99.8	Form or Class E Warrant(9)
99.9	Form of Class F Warrant (9)
99.10	Form of Class G Warrant (9)
99.11	Form of Class H Warrant (9)
99.12	Form of Class AA Warrant (11)
99.13	Form of Class BB Warrant (11)
99.14	Form of Class CC Warrant (19)
101.INS	XBRL Instance Document (22)
101.SCH	Document, XBRL Taxonomy Extension (22)
101.CAL	Calculation Linkbase, XBRL Taxonomy Extension Definition (22)
101.DEF	Linkbase, XBRL Taxonomy Extension Labels (22)
101.LAB	Linkbase, XBRL Taxonomy Extension (22)
101.PRE	Presentation Linkbase (22)

* Filed herewith.

- (1) Incorporated by reference to Registrant's Registration Statement on Form 10-SB as filed with the Commission on February 10, 2005.
- (2) Incorporated by reference to Registrant's Registration Statement on Form 10-SB/A filed with the Commission March 18, 2005.
- (3) Incorporated by reference to Form 10-K filed for the fiscal year ended December 31, 2009.
- (4) Incorporated by reference to the Registrant's Form 10-QSB/A filed with the Commission on August 18, 2005.
- (5) Incorporated by reference to the Registrant's Form 10-KSB for its fiscal year ended December 31, 2005.
- (6) Incorporated by reference to the Registrant's Form 10-KSB for its fiscal year ended December 31, 2006.
- (7) Incorporated by reference to the Registrant's Form 8-K dated September 21, 2007.
- (8) Incorporated by reference to the Registrant's Form 10-QSB for its quarter ended September 30, 2006.
- (9) Incorporated by reference to the Registrant's Form 10-K for its fiscal year ended December 31, 2010.
- (10) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2011.
- (11) Incorporated by reference to the Registrant's Form 10-K for its fiscal year ended December 31, 2012.
- (12) Incorporated by reference to the Registrant's Form 8-K dated June 14, 2012.
- (13) Incorporated by reference to the Registrant's Form 8-K dated June 15, 2012.
- (14) Incorporated by reference to the Registrant's Form 8-K dated June 6, 2013.
- (15) Incorporated by reference to the Registrant's Form 10-K for its fiscal year ended December 31, 2013.
- (16) Incorporated by reference to Form 8-K filed June 6, 2013.
- (17) Incorporated by reference to Form 8-K filed September 11, 2013.
- (18) Incorporated by reference to Form 8-K filed April 1, 2014.
- (19) Incorporated by reference to Form 8-K filed with the SEC on December 19, 2014.
- (20) Incorporated by reference to Form 8-K dated December 2, 2014.

(21) Incorporated by reference to Form 8-K dated March 24, 2016.

(22) Previously filed with the Form 10-K for the fiscal year ended December 31, 2015.

(c) FINANCIAL STATEMENT SCHEDULES

We are not filing any financial statement schedules as part of this Form 10-K because such schedules are either not applicable or the required information is included in the financial statements or notes thereto.

SIGNATURES

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

MOBIQUITY TECHNOLOGIES,
INC.

By: /s/ Dean L. Julia
Dean L. Julia,
Co-Principal Executive Officer

Dated: Garden City, New York

April 26, 2016

Pursuant to the requirements 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:

Signatures	Title	Date
/s/ Dean L. Julia Dean L. Julia	Co-Principal Executive Officer and Director	April 26, 2016
/s/ Sean McDonnell Sean McDonnell	Principal Financial Officer	April 26, 2016
/s/ Michael D. Trepeta Michael D. Trepeta	Co-Principal Executive Officer, President, Director	April 26, 2016
/s/ Sean Trepeta Sean Trepeta	Director	April 26, 2016
/s/ Thomas Arnost Thomas Arnost	Chairman of the Board	April 26, 2016

Dean L. Julia, Michael D. Trepeta, Sean Trepeta and Thomas Arnost represent all the current members of the Board of Directors.

