

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 30, 2017

Reign Sapphire Corporation
(State or other jurisdiction of incorporation)

Delaware
(State or other jurisdiction
of incorporation)

333-204486
(Commission file Number)

47-2573116
(IRS Employer
Identification No.)

9465 Wilshire Boulevard, Beverly Hills, CA
(Address of principal executive offices)

90212
(Zip Code)

Registrant's telephone number, including area code: **(213) 457-3772**

(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 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
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Forward-Looking Statements

This Current Report on Form 8-K and other written and oral statements made from time to time by us may contain so-called “forward-looking statements,” all of which are subject to risks and uncertainties. Forward-looking statements can be identified by the use of words such as “expects,” “plans,” “will,” “forecasts,” “projects,” “intends,” “estimates,” and other words of similar meaning. One can identify them by the fact that they do not relate strictly to historical or current facts. These statements are likely to address our growth strategy, financial results and product and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ from our forward looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward looking statement can be guaranteed and actual future results may vary materially.

Information regarding market and industry statistics contained in this Current Report on Form 8-K is included based on information available to us that we believe is accurate. It is generally based on industry and other publications that are not produced for purposes of securities offerings or economic analysis. We have not reviewed or included data from all sources, and cannot assure investors of the accuracy or completeness of the data included in this Current Report. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenue and market acceptance of products and services. We do not assume any obligation to update any forward-looking statement. As a result, investors should not place undue reliance on these forward-looking statements.

Item 1.01 Entry into a Material Definitive Agreement.

On May 30, 2017, the Company entered into a Second Consent, Waiver and Modification Agreement (the “Agreement”) with certain purchasers of convertible promissory notes (the “Notes”) pursuant to securities purchase agreements dated December 23, 2015 and November 10, 2016, which were amended pursuant to a Consent, Waiver and Modification Agreement dated October 13, 2016. The waivers contained in the Agreement were related to a waiver of the right to participate in additional offerings by the Company, allowing shares of the Company’s common stock to be issued pursuant to a private offering at a price of not less than \$0.08 per share as well as warrants exercisable for a period of five years at \$0.30 per share, adjusting the conversion price of the Notes issued to the purchasers to \$0.08 per share, extending the maturity date of the December 23, 2015 convertible promissory notes to December 31, 2017 and waiving default provisions listed in the Notes related to the Company’s failure to timely file its Form 10-K for the year ended December 31, 2016 and the Form 10-Q for the three month period ended March 31, 2017.

Item 8.01 Other Events.

Reference is made to the disclosure set forth under Item 1.01 of this Current Report on Form 8-K, which disclosure is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibits listed in the following Exhibit Index are filed as part of this Current Report on Form 8-K.

10.1 [Second Consent, Waiver and Modification Agreement](#)

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.

REIGN SAPPHIRE CORPORATION

Date: May 30, 2017

By: /s/ Joseph Segelman
Joseph Segelman, Chief Executive Officer

SECOND CONSENT, WAIVER AND MODIFICATION AGREEMENT

This Second Consent, Waiver and Modification Agreement (“Agreement”) is made and entered into as of May 30, 2017, by and among Reign Sapphire Corporation, a Delaware corporation (the “Company”), and the parties identified on the signature page hereto (each a “Purchaser” and collectively, “Purchasers”). Capitalized terms used but not defined herein will have the meanings assigned to them in the Securities Purchase Agreements and Transaction Documents (all as defined below).

WHEREAS, as of December 23, 2015 and November 10, 2016, the Company and Purchasers identified on Schedule A entered into Securities Purchase Agreements (collectively, the “Securities Purchase Agreements” and each a “Securities Purchase Agreement”) and related agreements (“Transaction Documents”), which Securities Purchase Agreement dated December 23, 2015 was amended pursuant to a Consent, Waiver and Modification Agreement dated October 13, 2016; and

WHEREAS, pursuant to the terms of the Securities Purchase Agreements, the Company issued to the Purchasers Secured Convertible Notes (“Notes”), Incentive Shares and Warrants (the “Warrants”); and

WHEREAS, the Company is currently in violation of Section 4.3 of the Securities Purchase Agreements and is also in default under Section 8 of the Notes, specifically Section 8(viii) of the Notes due to a failure to file the required Form 10-K for the year ended December 31, 2016 and the Form 10-Q for the three month period ended March 31, 2017; and

WHEREAS, the Company proposes to offer shares of its common stock to new investors at a price per share of \$0.08, as well as warrants exercisable for a period of five years at \$0.30 per share (the “Proposed Issuances”); and

WHEREAS, the Company and the Purchasers desire to extend the Maturity Date (as such term is defined in the December 23, 2015 Notes), to December 31, 2017; and

WHEREAS, pursuant to Section 4.13 and Section 4.17 of the Securities Purchase Agreements, and Section 5(e) of the Notes, the Company is prohibited, without the prior approval of Purchasers, from issuing any Common Stock as part of a new offering, issuing any Common Stock or Common Stock Equivalents to officers, directors and employees of the Company unless such issuance is an Exempt Issuance pursuant to items (a) and (d) of the definition of Exempt Issuance or in the amounts and on the terms described on Schedule 4.13 to the Securities Purchase Agreements and to amend any of its charter documents; and

WHEREAS, in connection with the Proposed Issuances, each Purchaser possesses a right of participation (“Right of Participation”) and certain other rights (“MFN Rights”) pursuant to Sections 4.17 and 4.23 respectively of the Securities Purchase Agreements; and

WHEREAS, pursuant to Section 5(e) of the Notes and Section 3(c) of the Warrants, upon a Dilutive Issuance, the Purchasers are entitled to an adjustment to the Conversion Price and Exercise Price, respectively; and

WHEREAS, the Purchasers will waive all rights and default provisions related to the failure of the Company to file its Form 10-K for the year ended December 31, 2016 and the three month period ended March 31, 2017 as further described in Section 4 below; and

WHEREAS, solely in connection with the Proposed Issuances, Purchasers will waive each of the following three items: (i) the Right of Participation, (ii) their MFN Rights, and (iii) release the Company from the restrictions described in the sixth recital above.

NOW THEREFORE, in consideration of promises and mutual covenants contained herein, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby consent and agree as follows:

1. With respect only to the Proposed Issuances, the Purchasers waive (i) the Right of Participation and their MFN Rights; (ii) solely in connection with the Proposed Issuances, release the Company from the restrictions described in the sixth recital above only to the extent required to effectuate the waivers agreed to in this Agreement and for no other purpose, and (iii) solely in connection with the Proposed Issuances, allow the issuance of shares of Common Stock as part of a private offering at a price of not less than \$0.08 per share of Common Stock, subject to adjustment for stock splits, stock dividends, similar events and equitable adjustment.
 2. Section 4(b) of the Notes shall hereby be amended to state that the conversion price for the principal and interest in connection with voluntary conversions by the Holder shall be \$0.08 per share, subject to further adjustments as described in the Notes and Transaction Documents.
 3. The Maturity Date of the December 23, 2015 Notes shall be amended to December 31, 2017, subject to acceleration as described in the Notes and Transaction Documents.
 4. The Purchasers agree to waive all default provisions and rights related to the Company's failure to timely file its Form 10-K for the year ended December 31, 2016 and the Form 10-Q for the three month period ended March 31, 2017, only provided such Form 10-K for the year ended December 31, 2016 and the Form 10-Q for the period ended March 31, 2017 are filed no later than June 15, 2017.
 5. Each of the Purchasers hereby represents the truth and accuracy of each Purchaser's representations and warranties contained in the Transaction Documents when made and also as if such representations and warranties were made as of the date hereof. The Company hereby represents the truth and accuracy of all of the Company's representations and warranties contained in the Transaction Documents when made and also as if such representations and warranties were made as of the date hereof, except as same have been modified or updated in the SEC Reports.
 6. Each of the Purchasers executing this Agreement represents to the Company that it has the authority to enter into and deliver this Agreement.
 7. Except as specifically described herein, there is no other waiver expressed or implied.
 8. In this Agreement words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neutral genders. The word "person" includes an individual, body corporate, partnership, trustee or trust or unincorporated association executor, administrator or legal representative.
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9. This Agreement will be subject to amendment and/or waiver in the same manner and subject to the same requirements as described in the Transaction Documents.

10. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision.

11. All notices, demands, requests, consents, approvals, and other communications required or permitted in connection with this Agreement shall be made and given in the same manner set forth in Section 5.4 of the Securities Purchase Agreements.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws and principles that would result in the application of the substantive laws of another jurisdiction. Any action brought by either party against the other concerning the transactions contemplated by this Agreement shall be brought only in the state courts of New York in the federal courts located in the state of New York. Both parties and the individuals executing this Agreement and other agreements on behalf of the parties agree to submit to the jurisdiction of such courts and waive trial by jury. The prevailing party (which shall be the party which receives an award most closely resembling the remedy or action sought) shall be entitled to recover from the other party its reasonable attorney's fees and costs. In the event that any provision of this Agreement or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement.

13. The division of this Agreement into articles, sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

14. This Agreement may be executed in counterparts, all of which when taken together shall be considered one and the same Agreement and shall become effective when the counterparts have been signed by each party and delivered to the other party, it is being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or PDF transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were an original thereof.

(Signatures to follow)

IN WITNESS WHEREOF, the Company, Guarantor, Collateral Agent and the undersigned Purchasers have caused this Agreement to be executed as of the date first written above.

REIGN SAPPHIRE CORPORATION

the "Company"

By: _____

AUSTRALIAN SAPPHIRE CORPORATION

the "Guarantor"

By: _____

COLLATERAL AGENT

ALPHA CAPITAL ANSTALT

"PURCHASER"

ALPHA CAPITAL ANSTALT

BRIO CAPITAL MASTER FUND LTD.

By: _____
Name:
Title:

By: _____
Name:
Title
