

UCN INC
Form 8-K
December 23, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): December 22, 2005

UCN, INC.

(Exact name of registrant as specified in its charter)

0-26917

(Commission File No.)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-0528557
(IRS Employer Identification No.)

14870 Pony Express Road, Bluffdale, Utah 84065

(Address of principal executive offices)

(801) 320-3300

(Registrant's telephone number)

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Not applicable

(Former name or 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 (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.02 Unregistered Sales of Equity Securities

On December 22, 2005, UCN, Inc. completed a private placement to institutional and accredited investors. UCN sold 950,000 shares of common stock and 237,500 common stock purchase warrants for cash in the total amount of \$1.9 million. UCN issued 57,000 shares of common stock to Roth Capital Partners, LLC, the placement agent, as compensation for its services. The proceeds of the private placement are intended to be used for working capital and to fund sales and marketing related programs and product development.

Under the common stock warrants the holders have the right to purchase common stock at a price of \$2.00 per share exercisable over a term of five years ending December 22, 2010.

The shares of common stock sold to the purchasers and the shares underlying the common stock will be registered for resale on a registration statement to be filed by UCN within 45 days following closing.

The securities were offered and sold in reliance on the exemption from registration set forth in Section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D. Each of the investors represented that it is an accredited investor within the meaning of Rule 501 adopted under the Securities Act of 1933. One of the investors was Paul F. Koeppe, a director of UCN, who purchased 40,000 shares and 10,000 common stock purchase warrants on the same terms as all other investors.

The full terms and conditions of the financing and registration obligation are set forth in the transaction documents included with this report as exhibits.

Item 9.01 Financial Statements and Exhibits

Exhibits

Copies of the following documents are included as exhibits to this report pursuant to Item 601 of Regulation S-K.

| <u>SEC Ref. No</u> | <u>Description of Document</u> |
|--------------------|---|
| 10.1 | Form of Securities Purchase Agreement dated December 22, 2005 (Excluding the exhibits to said agreement, which are filed as separate exhibits to this report) |
| 10.2 | Form of Registration Rights Agreement dated December 22, 2005 |
| 10.3 | Form of Warrant dated December 22, 2005 |
| 99.1 | Press Release dated December 22, 2005, entitled UCN Closes \$1.9 Million Private Placement |

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UCN, INC.

Date: December 22, 2005

By: /s/ Paul Jarman
Paul Jarman, Chief Executive Officer