

GRYPHON GOLD CORP
Form 8-K/A
September 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
Amendment No. 4

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 18, 2012

GRYPHON GOLD CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Nevada | 333-127635 | 92-0185596 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

601 N. Nevada Street
Carson City, Nevada 89703
(Address of principal executive offices) (Zip Code)

(604) 261-2229
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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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amount, the Registrant will be required to simultaneously pay Waterton any accrued and unpaid interest and all other fees, charges and costs and other amounts payable under the Credit Agreement.

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Gold and Silver Supply Agreement

In connection with the Senior Facility, on April 18, 2012, the Registrant entered into a gold and silver supply agreement (“Gold and Silver Supply Agreement”) with Waterton, pursuant to which Waterton has a right to purchase all of the gold and silver production from the Borealis property based on market rates. The Gold and Silver Supply Agreement is effective as of the closing date of the Senior Facility, and remains effective until operations on the Borealis property cease. The Gold and Silver Supply Agreement supersedes the gold and silver supply agreement with Waterton entered into on March 20, 2012.

Supplemental Indentures

As reported on the Registrant’s Current Report on Form 8-K filed with the SEC on March 26, 2012, the Registrant obtained the consent of more than 66 % of the holders (in value) of the Existing Notes to supplement and amend the relevant trust indentures (the “Indentures”) to allow the Registrant to proceed with the Bridge Facility and the Senior Facility, subject to repayment of the Existing Notes upon draw down of the Senior Facility.

The Registrant and Computershare Trust Company of Canada (“Trustee”) entered into supplemental indentures to supplement the Note Indenture dated July 27, 2011 and the Note Indenture dated November 22, 2011 (the “Supplemental Indentures”).

The Registrant provided notice to the Trustee and holders of Existing Notes informing them that the Existing Notes will be prepaid in full effective May 4, 2012, in accordance with the terms of the Indentures, as amended by the Supplemental Indentures.

The foregoing descriptions of the Credit Agreement, and the Gold and Silver Supply Agreement are qualified in their entirety by the copies of each, which are filed as Exhibits to this Current Report on Form 8-K and which are hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of Registrant.

As set forth under Item 1.01 of this Current Report on Form 8-K, which information is incorporated by reference in response to this Item 2.03, on April 18, 2012, the Registrant entered into the Senior Facility to prepay the Bridge Facility, the Existing Notes, and fund the operations of the Borealis property.

Item 3.02 Unregistered Sale of Equity Securities.

As set forth under item 1.01 of this Current Report on Form 8-K, which information is incorporated by reference in the response to this Item 3.02, on April 18, 2012, the Registrant issued the following warrants:

- (a) An aggregate of 14,062,500 share purchase warrants were issued to Waterton in connection with the Senior Facility. Each warrant is exercisable at a price of C\$0.16 to acquire one common share in the capital share of the Registrant and expire three years from the date of issuance.

The warrants were issued pursuant to an exemption from registration in reliance on Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 903 of Regulation S under the Securities Act.

Item 9.01

Exhibits.

Exhibit Description

- 4.1 Senior Secured Gold Stream Credit Agreement, dated April 18, 2012 (1)
- 4.2 Form of Series T Warrant (1)
- 10.1 Gold and Silver Supply Agreement, dated March 20, 2012 (2)
- 10.2 Gold and Silver Supply Agreement, dated April 18, 2012 (1)

(1) Previously filed and incorporated herein by reference.

(2) Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text and replacing it with *[REDACTED]. This exhibit has been filed separately with the Securities and Exchange Commission without the redaction pursuant to a Confidential Treatment Request under Rule 24b-2 of the Securities Act of 1934, as amended.

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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.

GRYPHON GOLD CORPORATION.
(Registrant)

Dated: September 14, 2012

By: /s/ James O'Neil
James O'Neil
Interim Chief Executive Officer and
Chief Financial Officer

EXHIBIT INDEX

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