

Item 3.02 Unregistered Sales of Equity Securities.

On September 28, 2015, we sold a total of 37,000 shares of Series B Convertible Preferred Stock (the “Series B Preferred”) to certain investors at a purchase price of \$100 per share for total consideration of \$3,700,000 (the designation for the Series B Preferred is described below). Under the terms of the sale, we provided each investor 50% warrant coverage and accordingly issued the investors a total of 911,330 five-year warrants to purchase shares of our common stock at an exercise price of \$2.23 per share. The warrants provide that holders may not exercise the warrant if such exercise will result in such holder beneficially owning in excess of 4.99% of our common stock. Additionally, under the terms of the transaction, we provided the investors registration rights under which a registration statement covering the shares of common stock underlying the Series B Preferred and warrants is to be filed within 30 days of closing.

We filed the Certificate of Designation for the Series B Preferred with the Secretary of State of Nevada on September 25, 2015. The designations, preferences, limitations, restrictions and relative rights of the Series B Preferred are as follows: (i) a stated value of \$100 per share; (ii) mandatory conversion one year after issuance, with each holder having the right to convert at its election any time before that; (iii) a conversion price of \$2.03 per shares of common stock; (iv) a dividend in an annual amount equal to 12% on the outstanding stated value of each share payable in common stock or cash at the holder’s election; (v) each holder shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Series B Preferred could be converted; and (vi) in the event of any voluntary or involuntary liquidation, dissolution or winding up, the holders will be entitled to be paid out of the assets available for distribution to our stockholders, before any payment is made to the holders of common stock, but after the payment to the holders of Series A Convertible Preferred Stock.

The securities in the offering were issued under the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933 and the rules and regulations promulgated thereunder, including Regulation D. The issuance of securities did not involve a “public offering” based upon the following factors: (i) the issuance of the securities was an isolated private transaction; (ii) a limited number of securities was issued to a limited number of purchasers; (iii) there were no public solicitations; (iv) each purchaser represented that it was an “accredited investor”; (v) the investment intent of the purchasers; and (vi) the restriction on transferability of the securities issued.

Item 3.03 Material Modification to Rights of Security Holders.

Reference is made to the disclosure set forth above under Item 3.02 of this current report, which disclosure is incorporated herein by reference. Reference is also made to the Certificate of Designation included as Exhibit 4.1 to this current report, the disclosure in which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
<u>4.1</u>	<u>Certificate of Designation</u>

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.

Torchlight Energy Resources, Inc.

Date: September 30, 2015

By: /s/ John Brda
John Brda
President