

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## Cavitation Technologies, Inc.

**Form: 10-K/A**

**Date Filed: 2016-12-09**

Corporate Issuer CIK: 1376793

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

FORM 10-K/A  
(Amendment No. 1)

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

(Mark One)

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

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934. FROM THE TRANSITION PERIOD  
FROM \_\_\_\_\_ TO \_\_\_\_\_.

For the fiscal year ended June 30, 2016

Commission file number 000-53239



**Cavitation Technologies, Inc.**

(Exact name of Registrant as Specified in its Charter)

**Nevada**

(State or Other Jurisdiction of Incorporation or Organization)

**20-4907818**

(I.R.S. Employer Identification No.)

**10019 CANOGA AVENUE, CHATSWORTH, CALIFORNIA 91311**

(Address, including Zip Code, of Principal Executive Offices)

**(818) 718-0905**

(Registrant's Telephone Number, Including Area Code)

**SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:**

NONE

**SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:**

**Title of Each Class:**

Common Stock, \$0.001 par value

**Name of Each Exchange on Which Registered:**

Over the Counter (Bulletin Board)

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO

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 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 pursuant to Item 405 of Regulation S-K is not contained herein, and will not 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. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

YES  NO

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant by reference to the price at which the common equity was last sold, or of the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed fiscal quarter: \$3,879,958 as of September 30, 2016 based on the closing price of \$0.02 per share on such dates and 193,997,906 non-affiliate

shares outstanding.

The registrant had 193,997,906 shares of common stock outstanding on December 9, 2016.

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## EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A hereby amends the Annual Report on Form 10-K for the fiscal year ended June 30, 2016, which Cavitation Technologies, Inc. (the "Company") previously filed with the Securities and Exchange Commission ("SEC") on October 13, 2016. We are filing this amendment to include the information required in Part III, Items 10 through 14, that was previously omitted from the Form 10-K. We are also including as Exhibits current certifications required under Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002.

Except as expressly set forth herein, this Form 10-K/A does not reflect events occurring after the date of the original filing of the Form 10-K or modify or update any of the other disclosures contained therein in any way. Accordingly, this Form 10-K/A should be read in conjunction with the original filing on Form 10-K and the Company's other filings with the SEC.

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**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE**

<b>Person</b>	<b>Age</b>	<b>Position</b>
Igor Gorodnitsky	56	President, PEO, Secretary and Director
Naum Voloshin	53	Principal Accounting Officer
Roman Gordon (Resigned)	66	CTO and Director
John Zotos	60	Director
James Fuller	75	Director

Audit committee standing members consisted of John Zotos and James Fuller as of June 30, 2016. We anticipate forming compensation, governance, and other committees as necessary.

**Igor Gorodnitsky.** Mr. Gorodnitsky has been our President and member of the Board of Directors since September 26, 2008, and he became the Company's Secretary and Principal Executive Officer in November of 2012. Mr. Gorodnitsky developed expertise in handling and processing hazardous waste material. As a Senior Haz-Mat Specialist, he coordinated and successfully completed more than 500 emergency response Haz-mat clean-ups over the past 20 years. He coordinated and supervised Haz Mat projects, emergency and routine spill clean-ups, and confined space entry tasks. He coordinated and scheduled manpower and purchased and scheduled equipment and materials for containment and treatment of spills. He successfully managed, coordinated and supervised projects including Hazscanning, sampling, lab-packing, manifesting, profiling, labeling, and other special procedures for a variety of commercial clients and municipalities. He is a chemist by training and holds numerous certifications and licenses including Hazwoper Training Program, Confined Space Entry and Gas Vapour HazCating, Certified Uniform Waste Manifest Training, Basic and Intermediate HazCating, On-Scene Incident Commander Emergency, Site Remediation Methods, Underground Storage Tank Removal, Health & Safety Supervisor Certification, Hazardous Certification, and Tosco Refinery Safety. Mr. Gorodnitsky was president of Express Environmental Corp. since its inception in 1980 until he sold his interest in January 2009. Based on his significant industry experience and management skills it was determined that Mr. Gorodnitsky should serve on the Company's Board.

**James Fuller.** Mr. Fuller is an independent director, and has been Chairman of our Audit Committee and Independent Financial Expert since February, 2010. He was formerly a Vice President of the New York Stock Exchange and director of the Securities Investor Protection Corporation. In addition to his over 30 years of experience in the securities markets, Mr. Fuller sat on the Board of Trustees of the University of California, Santa Cruz and previously served as Chairman of their Audit Committee and Independent Financial Expert. Jim has been a partner at Baytree Capital Associates, LLC since March 2008. He received his BS in Political Science from San Jose State University and his MBA from California State University - Fresno. Mr. Fuller also served as a Director of Propell Technologies Group, Inc (OTCQB: Propell), a public company engaged in oil and gas exploration from October 14, 2011 until February 17, 2015. Based on Mr. Fuller's extensive experience in finance as well as his prior public company experience it was determined that Mr. Fuller should serve on the Company's Board.

**Roman Gordon.** Mr. Gordon has been our Chief Technology Officer since 2011, and he served as Chief Executive Officer and Chairman of the Board since September 26, 2008 prior to that and until 2011. He also became a permanent Director of the Company's Board during fiscal year 2015. With more than 15 years of experience in energy risk management and business management, he is one of the inventors of our intellectual properties. From 2003 to 2005 Mr. Gordon was president of Bubble Bee Corp., a car wash development company. Mr. Gordon was in charge of engineering, construction and development of environmentally friendly car wash water recycling systems. From 1997 to 2002, he was Chairman of a publicly traded electric service provider company (ESP), PowerSource Corp., where he participated in the power marketing of renewable energy and in evaluation and environmental compliance. PowerSource Energy Service Provider Corporation was an active participant in the "PowerGreen - 100" and "PowerGreen - 25" programs. Mr. Gordon received his bachelor degree in 1974 from Polytechnical Institute in Civil Engineering. Based on his knowledge of the Company's industry and technology, and his business understanding and prior public company experience it was determined that Mr. Gordon should serve on the Company's Board. Mr. Gordon resigned as the Company's CTO and a Board Member in July of 2016, and is employed as the Company's Senior Technology Manager.

**Naum Voloshin.** Mr. Voloshin has over 20 years of experience in investment banking, business operations and marketing. Prior to joining CTi in November 2012, Mr. Voloshin worked for several developmental stage companies in US, Europe and Asia. The scope of his duties was to provide management, supervision, business experience and marketing skills.

**John Zotos.** Mr. Zotos was appointed as a director in June of 2014. He currently serves as a director of Propell Technologies Group, Inc (OTCQB: Propell), and its wholly owned subsidiary Novas Energy (USA), Inc., companies engaged in oil and gas exploration. Since July 2007, he has served as a principal and a managing partner of JC Holdings, LLC, a company engaged in the business of buying, selling and managing heavy equipment and commercial real estate. Based on his significant business and public company experience, which gives him a broad and extensive understanding of our operations and our industry, and his broad understanding of the operational, financial and strategic issues facing public companies, it was determined that Mr. Zotos should serve on the Company's Board.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers, directors, persons who own more than 10% of our common stock, and immediate family members living in the same household to file an Initial Statement of Beneficial Ownership on Form 3 and changes in ownership on Form 4 with the Securities and Exchange Commission (the "SEC"). Such "insiders" are required by SEC rules to furnish us with copies of all Section 16(a) forms they file.

Based on a review of Forms 3, 4, and 5 and amendments thereto furnished to us during fiscal 2016 ended June 30, 2016, there were no delinquent forms filed during the year except one late filing of a Form 4 for a disposition of shares by Roman Gordon..

### **Director Independence**

Although our common stock is not listed on a national securities exchange, for purposes of independence we use the definition of independence applied by the NASDAQ stock market. The Board has determined that Messrs. Zotos and Fuller are "independent" in accordance with such definition. Neither Mr. Gorodnitsky nor Mr. Gordon is independent due to their current positions with the Company.

### **Code of Ethics**

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees. A copy may also be obtained free of charge by mailing a request in writing to: Cavitation Technologies, Inc., 10019 Canoga Ave., Chatsworth, CA 91311 USA. If we make any substantive amendments to the Code of Business Conduct and Ethics or grant any waiver from a provision of the Code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver in a current report on Form 8-K.

## ITEM 11. EXECUTIVE COMPENSATION

### Executive Compensation

The following table summarizes the compensation earned by each named executive officer of the Company for the past two years determined on the basis of rules adopted by the SEC relating to smaller reporting companies.

	Year	Salary	Bonus	Stock Awards (1)	Option Awards	Non-Equity Incentive Plan Compensation	Changes in Pension Value and Non-Qualified Deferred Compensation	All Other Compensation	Totals
Igor Gorodnitsky *	2016	\$ 169,000(1)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 169,000
<i>President, Principal Executive Officer</i>	2015	\$ 165,950(1)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 165,950
Naum Voloshin	2016	\$ 97,000(2)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 97,000
<i>Principal Accounting Officer</i>	2015	\$ 65,750(2)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 65,750
Roman Gordon * **	2016	\$ 169,000(3)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 169,000
<i>Chief Technology Officer (Resigned)</i>	2015	\$ 165,950(3)	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ 165,950

- (1) For the year ended June 30, 2016, Mr. Gorodnitsky earned a base salary of \$169,000, all of which was paid in full. At June 30, 2016, Mr. Gorodnitsky was owed an aggregate of \$247,198 in unpaid compensation for services he rendered during the years ended June 30, 2012 and 2011. For the year ended June 30, 2015, Mr. Gorodnitsky earned a base salary of \$165,950 which was paid in full.
- (2) For the year ended June 30, 2016, Mr. Voloshin earned a base salary of \$91,000 all of which was paid in full. Mr. Voloshin earned a base salary of \$60,750 for the year ended June 30, 2015, all of which was paid in full.
- (3) For the year ended June 30, 2016, Mr. Gordon earned a base salary of \$169,000, all of which was paid in full. At June 30, 2016, Mr. Gordon was owed an aggregate of \$203,198 in unpaid compensation for services rendered during the years ended June 30, 2012 and 2011. For the year ended June 30, 2015, Mr. Gordon earned a base salary of \$165,950 which was paid in full.

\*Messrs Gorodnitsky and Gordon also served as members of the Board of Directors during fiscal 2016 but did not receive any compensation for those services.

\*\* Mr. Gordon resigned in July of 2016 as the CTO and as a Board Member and remained as the Company's Senior Technology Manager

Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding equity-based awards that were held by executive officers as of June 30, 2016.

Name	Option Awards					Stock Awards			
	Number of securities Underlying Unexercised Options/warrants # Exercisable	Number of securities Underlying Unexercised Options/warrants # Unexercisable	Equity Incentive Plan Awards # of Securities underlying Unexercised Options	Option/warrant Exercise Price	Option/warrant expiration date	# 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 # of Unearned Shares, units or 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
Igor Gorodnitsky <i>President and Principal Executive Officer</i>	4,250,000	-	-	\$ 0.05	12/18/2022	-	-	-	\$ -
	5,000,000	-	-	\$ 0.04	3/20/2023	-	-	-	-
Roman Gordon <i>Chief Technology Officer</i>	4,250,000	-	-	\$ 0.05	12/18/2022	-	-	-	\$ -
	5,000,000	-	-	\$ 0.04	3/20/2023	-	-	-	-
Naum Voloshin <i>Principal Accounting Officer</i>	-	-	-	\$ -	-	-	-	-	\$ -
	3,000,000	-	-	\$ 0.04	10/10/2023	-	-	-	-

We do not offer retirement benefit plans to our executive officers.

## Compensation of Directors

The following table sets forth certain information with respect to the compensation paid to our directors for fiscal 2016 determined on the basis of rules adopted by the SEC relating to smaller reporting companies.

Name	Fees Earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-equity inventive plan compensation (\$)	Non-qualified deferred compensation Earnings	All other compensation (\$)	Total (\$)
James Fuller (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
John Zotos (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Igor Gorodnitsky (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roman Gordon (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- 1) Msrs. Fuller, Zotos, Gorodnitsky and Gordon did not receive any compensation for their services in fiscal 2016. Also, Mr. Gordon resigned as a Director on July 15, 2016.

## **ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of our common stock known by us to be owned beneficially as of December 9, 2016 and the date hereof by: (i) each person (including any group) that owns more than 5% of any class of the voting securities of our company; (ii) each director and officer of our company; and (iii) directors and officers as a group. Unless otherwise indicated, the stockholders listed possess sole voting and investment power with respect to the shares shown. The address for all directors and officers, unless otherwise indicated, is 10019 Canoga Avenue, Chatsworth, CA 91311.

Name of Beneficial Owner		Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Igor Gorodnitsky <i>President , Principal Executive Officer, Director</i>	(2)	Common Stock	26,573,475	13.1%(3)
James Fuller <i>Chairman of Audit Committee, Director</i>	(2)	Common Stock	837,500	0.4%
Roman Gordon <i>Director, Chief Technology Officer</i>	(2)	Common Stock	24,938,475	12.3%(3)
Naum Voloshin <i>Principal Accounting Officer</i>	(2)	Common Stock	3,000,000	1.5%
John Zotos <i>Director</i>	(2)	Common Stock	1,000,000	0.5%(5)
West Point Partners LLC	(4)	Common Stock	15,220,000	7.55%(4)
Directors and Officers (as a group, five individuals)		Common Stock	56,349,450	26.5%

- (1) Based on 193,997,906 issued and outstanding shares of common stock as of December 9, 2016.
- (2) The mailing address for all Directors and Officers is 10019 Canoga Ave., Chatsworth, CA 91311.
- (3) In addition, Messrs. Gorodnitsky and Gordon each have the right to acquire 4,250,000 shares of common stock through stock options and 5,000,000 shares of common stock through warrants.
- (4) West Point Partners LLC is controlled by Mrs. Galina Voloshin and it's mailing address is 1745 Camino Palmero, Los Angeles, CA 90046.
- (5) Mr Zotos was granted a total of 1,000,000 warrants to acquire company's stock, all of which are vested as of December 9, 2016.

### Stock Options

The Company has not adopted a formal stock option plan. However, it has assumed outstanding stock options resulting from the acquisition of its wholly-owned subsidiary, Hydrodynamic Technology, Inc. In addition, the Company has made periodic non-plan grants. A summary of the stock option activity from June 30, 2016 and 2015 is as follows:

	<u>Options</u>	<u>Weighted- Average Exercise Price</u>	<u>Weighted- Average Remaining Contractual Life (Years)</u>
Outstanding June 30, 2014	13,611,815	\$ 0.44	6.37
- Granted	-	-	-
- Forfeited/Replaced	(800,858)	-	-
- Exercised	-	-	-
- Expired	-	-	-
Outstanding at June 30, 2015	12,810,957	\$ 0.44	5.35
- Granted	-	-	-
- Forfeited/Replaced	-	-	-
- Exercised	-	-	-
- Expired	(214,965)	-	-
Outstanding at June 30, 2016	12,595,992	\$ 0.44	4.96

In June 2015, the Company cancelled fully vested stock options to purchase 800,858 shares of common stock that were granted to a consultant in prior periods. In exchange for the cancellation, the Company issued to the consultant 800,858 shares of common stock.

As of June 30, 2016 and 2015, all outstanding options were fully vested and exercisable. The intrinsic value of the outstanding options as of June 30, 2016 was \$0. The following table summarizes additional information concerning options outstanding and exercisable at June 30, 2016.

<u>Options Outstanding</u>				<u>Options Exercisable</u>			
<b>Exercise Price</b>	<b>Number of Shares</b>	<b>Weighted Average Remaining Life (Years)</b>	<b>Weighted Average Exercise Price</b>	<b>Exercise Price</b>	<b>Number of Shares</b>	<b>Weighted Average Remaining Life (Years)</b>	<b>Weighted Average Exercise Price</b>
\$ 0.03	11,800,858	6.96	\$ 0.03	\$ 0.03	11,800,858	6.96	\$ 0.03
\$ 0.33	637,297	2.31	\$ 0.33	\$ 0.33	637,297	2.31	\$ 0.33
\$ 0.67	1,173,660	2.68	\$ 0.67	\$ 0.67	1,173,660	2.68	\$ 0.67
	<u>13,611,815</u>				<u>13,611,815</u>		

## Warrants

A summary of the Company's warrant activity and related information from as of June 30, 2016 and 2015 is as follows.

	Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)
Outstanding at June 30, 2014	<u>63,066,514</u>	<u>\$ 0.06</u>	<u>6.91</u>
Granted	5,193,329	\$ 0.12	5.00
Exercised	-	-	-
Expired	-	-	-
Outstanding at June 30, 2015	<u>68,259,843</u>	<u>\$ 0.07</u>	<u>5.77</u>
Granted	-	-	-
Exercised	-	-	-
Expired	(3,933,333)	-	-
Outstanding at June 30, 2016	<u>64,326,510</u>	<u>\$ 0.07</u>	<u>5.09</u>

In July 2014, the Company issued warrants to purchase 5,193,329 shares of common stock to the purchasers of our common stock offering. The warrants are exercisable at \$0.12 per share, vesting immediately and expiring in 5 years from the grant date.

During the year ended June 30, 2015, the Company recognized compensation expense of \$245,375 to account for the fair value of vested warrants granted to a consultant and a member of our Board of Directors.

As of June 30, 2016 and 2015, all outstanding warrants were fully vested and exercisable. The intrinsic value of the outstanding warrants as of June 30, 2016 and 2015 was \$0 and \$651,999, respectively. The following table summarizes additional information concerning warrants outstanding and exercisable at June 30, 2016.

Exercise Price	Warrants Outstanding			Warrants Exercisable		
	Number of Shares	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	
\$ 0.04 - 0.07	47,933,184	7.51	\$ 0.05	44,641,518	\$ 0.05	
\$ 0.12	15,133,330	5.00	\$ 0.12	15,133,330	\$ 0.12	
	<u>63,066,514</u>			<u>59,774,848</u>		

The table below represents the assumptions used in valuing the stock options and warrants granted in fiscal 2016 and 2015:

	Year Ended June 30,	
	2016	2015
Expected life in years	-	3 - 10
Stock price volatility	-	183% - 191%
Risk free interest rate	-	2.75% - 3.21%
Expected dividends	-	None
Forfeiture rate	-	0%

The assumptions used in the Black Scholes models referred to above are based upon the following data: (1) the contractual life of the underlying non-employee options is the expected life. The expected life of the employee option is estimated by considering the contractual term of the option, the vesting period of the option, the employees' expected exercise behavior and the post-vesting employee turnover rate. (2) The expected stock price volatility was based upon the Company's historical stock price over the expected term of the option. (3) The risk free interest rate is based on published U.S. Treasury Department interest rates for the expected terms of the underlying options. (4) The expected dividend yield was based on the fact that the Company has not paid dividends to common shareholders in the past and does not expect to pay dividends to common shareholders in the future. (5) The expected forfeiture rate is based on historical forfeiture activity and assumptions regarding future forfeitures based on the composition of current grantees.

## **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

### **Certain Related Party Transactions**

Other than compensation agreements and other arrangements with our executive officers and directors, since the beginning of our last fiscal year, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years and in which any of our directors, executive officers, holders of more than five percent of any class of our voting securities or any member of the immediate family of the foregoing persons had or will have a direct or indirect material interest.

### **Director Independence**

As our common stock is currently traded on the OTC Bulletin Board, we are not subject to the rules of any national securities exchange which require that a majority of a listed company's directors and specified committees of the board of directors meet independence standards prescribed by such rules. For the purpose of preparing the disclosures in this Report on Form 10-K regarding director independence, we have used the definition of "independent director" set forth in the Marketplace Rules of The NASDAQ, which defines an "independent director" generally as a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Consistent with these standards, we believe that James Fuller and John Zotos are Independent Financial Experts and independent directors.

## **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

### **Audit**

Our principal auditing firm during fiscal 2016 and 2015 was Weinberg & Co, in Los Angeles. Weinberg & Co performed reviews of quarterly financial statements included on Forms 10-Q for the first three quarters of 2016 and is the principal auditing firm for the audit of our annual financial statements included with Form 10-K for fiscal 2016 and received approximately \$91,000 for these services.

### **Tax Fees**

The aggregate fees billed in fiscal 2016 and 2015 for professional services rendered by the principal accountant for tax preparation amounted to \$8,440 and \$12,500 respectively.

### **Audit Committee**

The charter of the Audit Committee provides that the Audit Committee pre-approves all audit services and permitted non-audit services to be performed for CTi by its independent public accounting firm, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act.

**SIGNATURES**

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

CAVITATION TECHNOLOGIES, INC.

/s/ Igor Gorodnitsky

Igor Gorodnitsky  
President  
(Principal Executive Officer)  
December 9, 2016

CAVITATION TECHNOLOGIES, INC.

/s/ Naum Voloshin

Naum Voloshin  
Chief Financial Officer  
(Principal Financial Officer)  
December 9, 2016

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CONFORMED PERIOD OF REPORT: 20160630  
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COMPANY DATA:

COMPANY CONFORMED NAME: Cavitation Technologies, Inc.  
CENTRAL INDEX KEY: 0001376793  
STANDARD INDUSTRIAL CLASSIFICATION: AGRICULTURE SERVICES [0700]  
IRS NUMBER: 204907818  
FISCAL YEAR END: 0630

FILING VALUES:

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SEC ACT: 1934 Act  
SEC FILE NUMBER: 000-53239  
FILM NUMBER: 162042750

BUSINESS ADDRESS:

STREET 1: 10019 CANOGA AVENUE  
CITY: CHATSWORTH,  
STATE: CA  
ZIP: 91311  
BUSINESS PHONE: 818-718-0905

MAIL ADDRESS:

STREET 1: 10019 CANOGA AVENUE  
CITY: CHATSWORTH,  
STATE: CA  
ZIP: 91311

FORMER COMPANY:

FORMER CONFORMED NAME: Bioenergy Inc.  
DATE OF NAME CHANGE: 20060927

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**Certification**

I, Igor Gorodnitsky, certify that:

1. I have reviewed this annual report for the fiscal year ended June 30, 2016 on Form 10K-A of Cavitation Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 9, 2016

/s/ IGOR GORODNITSKY  
Name: Igor Gorodnitsky  
Title: President and Director

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**Certification**

I, N. Voloshin, certify that:

1. I have reviewed this annual report for the fiscal year ended June 30, 2016 on Form 10K-A of Cavitation Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 9, 2016

/s/ N. VOLOSHIN

Name: N. Voloshin

Title: Chief Financial Officer

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**CERTIFICATION**

I, Igor Gorodnitsky, President and Director of Cavitation Technologies, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

The Annual Report on Form 10K-A of the Company for the year ended June 30, 2016 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m); and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 9, 2016

/s/ IGOR GORODNITSKY

Name: Igor Gorodnitsky

Title: President and Director

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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**CERTIFICATION**

I, N. Voloshin, Chief Financial Officer of Cavitation Technologies, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

The Annual Report on Form 10K-A of the Company for the year ended June 30, 2016 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m); and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 9, 2016

/s/ N. VOLOSHIN

Name: N. Voloshin

Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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