

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

NaturalShrimp Inc

Form: 8-K

Date Filed: 2017-01-18

Corporate Issuer CIK: 1465470

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **January 10, 2017**

NATURALSHRIMP INCORPORATED

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-54030

(Commission
File Number)

74-3262176

(IRS Employer
Identification No.)

15150 Preston Rd, Suite 300

Dallas, Texas 75248

(Address of principal executive offices)

Registrant's telephone number, including area code: **(888) 791-9474**

N/A

(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 communication 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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Section 2 – Financial Information

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

On January 10, 2017, NaturalShrimp Corporation, a wholly-owned subsidiary of NaturalShrimp Incorporated (together the “Company”), entered into a promissory note with Community National Bank for \$245,000, at an annual interest rate of 5% and a maturity date of January 10, 2020 (the “CNB Note”). The CNB Note is secured by certain real property owned by the Company in LaCoste, Texas, and is also personally guaranteed by the Company’s President, as well as certain shareholders of the Company.

Concurrent with the closing of the CNB Note, the Company agreed to pay Baptist Community Services of Amarillo, Texas (“BCS”) \$200,000 of the proceeds from the CNB Note to payoff the Company’s existing notes payable, plus accrued interest, owing to BCS totaling approximately \$2,540,000 (the “BCS Notes”). Subsequent to the date of this filing, the Company expects to execute mutual release agreements with BCS memorializing the payoff of the BCS Notes and to further release the Company from any further obligations under the BCS Notes.

SIGNATURE

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.

Dated: January 17, 2017

NATURALSHRIMP INCORPORATED

By: /s/ Bill Williams

Name: Bill G. Williams

Title: Chief Executive Officer