
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): November 27, 2017

SPYR, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

Commission File Number
33-20111

75-2636283
(I.R.S. Employer
Identification Number)

(Address of Principal Executive Offices and Zip Code)

4643 South Ulster Street, Suite 1510
Regency Plaza
Denver Colorado 80237

(303) 991-8000
(Issuer's telephone number)

(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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

(a)(b) On November 27, 2017, the Registrant amended a Revolving Credit Loan Agreement and a Revolving Credit Master Note ("Amended Agreement") with Berkshire Capital Management Co., Inc. ("Berkshire"), previously disclosed on Form 8-K filed on September 6, 2017. The parties to the Amended Agreement are the Registrant and Berkshire, a corporation formed and operating under the laws of the State of Delaware. A material relationship exists between the Registrant and Berkshire, as Berkshire's President, Mr. Joseph Fiore, is also the Registrant's director and treasurer.

The Registrant and Berkshire previously agreed to establish a revolving credit facility in favor of the Registrant in the maximum amount of five hundred thousand dollars (\$500,000.00), with interest on amounts due calculated at 6% per annum. The Registrant agreed to repay outstanding principal and interest by February 28, 2018. As security for funds lent to the Registrant, the Registrant agreed to a security agreement providing Berkshire with a first lien on the Registrant's assets, and those of the Registrant's wholly owned subsidiary, SPYR APPS, LLC.

The Amended Agreement increased the maximum amount of the revolving credit facility from five hundred thousand dollars (\$500,000.00) to one million dollars (\$1,000,000). The remainder of the terms remain in full force and effect.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit Index:

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to Revolving Credit Loan Agreement
10.2	First Amendment to Revolving Credit Master Note
10.3	First Amendment to Uniform Commercial Code – Security Agreement

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.

SPYR, INC. (Registrant)

Date November 29, 2017

By: /s/ James R. Thompson
Chief Executive Officer
President

FIRST AMENDMENT TO REVOLVING CREDIT LOAN AGREEMENT

This First Amendment to Revolving Credit Loan Agreement (this "Amendment") is made and entered into and effective as of the 21st day of November, 2017, by and between SPYR, Inc. (the "Borrower") and Berkshire Capital Management, Inc. (the "Lender").

RECITALS

A. On September 5, 2017, Borrower and Lender entered into a Revolving Credit Loan Agreement (the "Agreement") whereby the Parties set forth agreed upon terms under which Lender would extend a revolving line of credit to Borrower in the maximum amount of Five Hundred Thousand Dollars (\$500,000.00).

B. The Parties desire to modify the maximum amount of the revolving line of credit under the Agreement.

AGREEMENT

1. The Agreement is modified such that the maximum amount of the revolving line of credit is changed from Five Hundred Thousand Dollars (\$500,000.00) to One Million Dollars (\$1,000,000.00).

2. Miscellaneous Provisions

a. **Defined Terms.** Any capitalized terms not defined in this Amendment shall have the same meaning as used in the Agreement.

b. **Interpretation.** The parties acknowledge and agree that this Amendment shall not be construed or interpreted against any single party on the grounds of sole or primary authorship. The parties acknowledge that they have had the opportunity to consult with and receive legal, accounting, and other advice by attorneys, accountants, and other professionals of their choosing prior to entering into this Amendment.

c. **Counterparts.** This Amendment may be executed in counterparts and/or by facsimile or email, each of which shall be an original, but all of which shall together constitute one document.

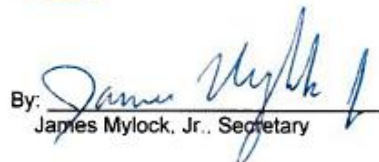
d. **Conflict.** In the event of a conflict between the Agreement and the provisions of this Amendment, this Amendment shall control.

e. **Affirmation of Agreement.** Except as set forth in this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

ATTEST:

By: 
Jennifer D. Duetra, Secretary

By: 
James Mylock, Jr., Secretary

BORROWER:
SPYR, Inc.,

By: 
James R. Thompson, CEO & President

LENDER:
Berkshire Capital Management, Inc.

By: 
Joseph Fiore, President

FIRST AMENDMENT TO REVOLVING CREDIT MASTER NOTE

Denver, Colorado
Date: November 21st, 2017

This First Amendment to Revolving Credit Master Note ("Amendment") is entered into by SPYR, Inc. (the "Borrower") and Berkshire Capital Management, Inc. ("Lender") with an office at 670 White Plains Road, Suite 120, Scarsdale, NY 10583.

RECITALS

(A) WHEREAS, Borrower and Lender entered into that certain Revolving Credit Master Note (the "Note") dated September 5, 2017, whereby Borrower promised to pay Lender, or the holder of the Note, in accordance with the terms and conditions referenced therein, all amounts borrowed up to \$500,000.00 on a revolving line of credit extended by Lender, together with interest payable thereon commencing the date of each advance, at the rate of six percent (6%) per annum in the manner as set forth in such Note; and

(B) WHEREAS, Borrower and Lender wish to amend the terms of the Note to modify the principal amount that may be extended under the Note.

AMENDMENT

THEREFORE, Borrower and Lender agree to amend the Note as follows:

1. The principal sum of the note is modified to be One Million Dollars (\$1,000,000.00) (or so much thereof as has been advanced or re-advanced from time to time).
2. Except as expressly amended hereby, the Note is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect as of the date hereof.
3. This Amendment shall form a part of the Note for all purposes, and each of Borrower and Lender shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Note shall be deemed a reference to the Note as amended hereby.
4. Capitalized terms not otherwise herein defined shall have the meaning ascribed to them in the Note.
5. This Amendment may be executed in any number of counterparts, in original form or by facsimile, each of which will together, for all purposes, constitute one and the same instrument, binding on the parties hereto, and each of which will together be deemed to be an original, notwithstanding that each party hereto is not a signatory to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

ATTEST:

By: 
Jennifer D. Duetra, Secretary

By: 
James Mylock, Jr., Secretary

BORROWER:
SPYR, Inc.,

By: 
James R. Thompson, CEO & President

LENDER:
Berkshire Capital Management, Inc.

By: 
Joseph Fiore, President

FIRST AMENDMENT TO UNIFORM COMMERCIAL CODE – SECURITY AGREEMENT

This First Amendment to Uniform Commercial Code – Security Agreement (this "Amendment") is made and entered into and effective as of the 21st day of November, 2017, by SPYR, Inc. (the "Debtor").

RECITALS

C. On September 5, 2017, Debtor executed a Uniform Commercial Code – Security Agreement (the "Agreement") granting Berkshire Capital Management, Inc. (the "Lender") a security interest in Debtor's assets in the amount of Five Hundred Thousand Dollars (\$500,000.00).

D. The Debtor desires to modify the secured amount under the Agreement based on the amendment of the maximum amount borrowable under Borrower's revolving line of credit with Lender.

AGREEMENT

3. The Agreement is modified such that the secured amount of the revolving line of credit is changed from Five Hundred Thousand Dollars (\$500,000.00) plus interest and other sums that may be due thereunder with a maturity date of February 28, 2018 to One Million Dollars (\$1,000,000.00) plus interest and other sums that may be due thereunder with a maturity date of February 28, 2018.

4. Miscellaneous Provisions

a. **Defined Terms.** Any capitalized terms not defined in this Amendment shall have the same meaning as used in the Agreement.

b. **Interpretation.** The parties acknowledge and agree that this Amendment shall not be construed or interpreted against any single party on the grounds of sole or primary authorship. The parties acknowledge that they have had the opportunity to consult with and receive legal, accounting, and other advice by attorneys, accountants, and other professionals of their choosing prior to entering into this Amendment.

c. **Counterparts.** This Amendment may be executed in counterparts and/or by facsimile or email, each of which shall be an original, but all of which shall together constitute one document.

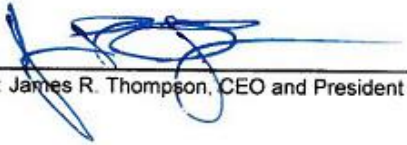
d. **Conflict.** In the event of a conflict between the Agreement and the provisions of this Amendment, this Amendment shall control.

e. **Affirmation of Agreement.** Except as set forth in this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

Debtor:

SPYR, Inc.


By: James R. Thompson, CEO and President

FIRST AMENDMENT TO UNIFORM COMMERCIAL CODE – SECURITY AGREEMENT

This First Amendment to Uniform Commercial Code – Security Agreement (this "Amendment") is made and entered into and effective as of the 27th day of November, 2017, by SPYR APPS, LLC. (the "Debtor").

RECITALS

E. On September 5, 2017, Debtor executed a Uniform Commercial Code – Security Agreement (the "Agreement") granting Berkshire Capital Management, Inc. (the "Lender") a security interest in Debtor's assets in the amount of Five Hundred Thousand Dollars (\$500,000.00).

F. The Debtor desires to modify the secured amount under the Agreement based on the amendment of the maximum amount borrowable under Borrower's parent company's revolving line of credit with Lender.

AGREEMENT

5. The Agreement is modified such that the secured amount of the revolving line of credit is changed from Five Hundred Thousand Dollars (\$500,000.00) plus interest and other sums that may be due thereunder with a maturity date of February 28, 2018 to One Million Dollars (\$1,000,000.00) plus interest and other sums that may be due thereunder with a maturity date of February 28, 2018.

6. Miscellaneous Provisions

a. **Defined Terms.** Any capitalized terms not defined in this Amendment shall have the same meaning as used in the Agreement.

b. **Interpretation.** The parties acknowledge and agree that this Amendment shall not be construed or interpreted against any single party on the grounds of sole or primary authorship. The parties acknowledge that they have had the opportunity to consult with and receive legal, accounting, and other advice by attorneys, accountants, and other professionals of their choosing prior to entering into this Amendment.

c. **Counterparts.** This Amendment may be executed in counterparts and/or by facsimile or email, each of which shall be an original, but all of which shall together constitute one document.

d. **Conflict.** In the event of a conflict between the Agreement and the provisions of this Amendment, this Amendment shall control.

e. **Affirmation of Agreement.** Except as set forth in this Amendment, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed on the date first above written.

Debtor:

SPYR APPS, LLC


By: James R. Thompson, Manager