
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): February 21, 2019

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)(1) On February 21, 2019, the Registrant amended a material definitive agreement not made in the ordinary course of its business, originally entered into on September 5, 2017, as disclosed on Form 8-K on September 6, 2017. The Parties to the agreement are the Registrant and Berkshire Capital Management Co., Inc., a corporation formed and operating under the laws of the State of Delaware ("Berkshire"). A material relationship exists between the Registrant and Berkshire, since Mr. Joseph Fiore, an officer and director of Berkshire, is a significant shareholder in the Registrant.

(a)(2) Pursuant to a Revolving Credit Loan Agreement and a Revolving Credit Master Note ("Agreement") between the Registrant and Berkshire, Berkshire 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. A first amendment to the Agreement was entered into on November 27, 2017, providing for an additional five hundred thousand dollars (\$500,000.00). The Agreement was amended a second time to extend the repayment date to February 19, 2018. On February 21, 2019, the Parties amended the Agreement extending the date to repay the outstanding principal and interest to July 1, 2019. 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.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Exhibit Title	Filed Herewith
10.1	Third Amendment to Revolving Credit Loan Agreement	X

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 March 6, 2019

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

THIRD AMENDMENT TO REVOLVING CREDIT LOAN AGREEMENT

This Third Amendment to Revolving Credit Loan Agreement (this "Third Amendment") is made and entered into and effective as of the 21st day of February, 2019, 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). The Agreement was amended on November 27, 2017 to provide for an additional Five Hundred Thousand Dollars (\$500,000.00) (the "First Amendment"). The Agreement was amended on February 19, 2018 to provide a new Repayment Date of February 28, 2019 (the "Second Amendment"). The Agreement, First Amendment and Second Amendment may be referred to collectively as the "Loan."

B. The Loan has a Repayment Date of February 28, 2019, at which time it is to be repaid in full with interest.

C. The Parties desire to modify the Repayment Date for the Loan.

AGREEMENT

1. The Loan is modified such that the Repayment Date is July 1, 2019.

2. In the event the Borrower obtains aggregate funding ("Funding") in excess of Two Million Dollars (\$2,000,000.00), the Lender may request repayment of all or a portion of the Loan prior to the Repayment Date, which request shall be subject to approval of the investor(s) whose money constitute(s) the Funding (the "Funding Investors") and shall not be unreasonably denied. Similarly, the Loan may be refinanced/repaid in connection with any acquisition financing by the Borrower without approval of the Funding Investors.

3. 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. Duelt, Secretary

By: 
James Mylock, Jr., Secretary

BORROWER:
SPYR, Inc.,

By: 
James R. Thompson, CEO & President

LENDER:
Berkshire Capital Management, Inc.

By: 
Joseph Fiore, President

THIRD AMENDMENT TO REVOLVING CREDIT MASTER NOTE

Denver, Colorado
Date: February 21, 2019

This Third 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 entered into that certain First Amendment to Revolving Credit Master Note ("First Amendment") dated November 27, 2017, whereby the revolving line of credit was increased to \$1,000,000.00 and that certain Second Amendment to Revolving Credit Master Note ("Second Amendment") dated February 19, 2018 under which the Repayment Date was extended to February 28, 2019; and

(C) WHEREAS, Borrower and Lender wish to amend the terms of the Note to modify the Repayment Date under the Note.

AMENDMENT


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

1. The Repayment Date under the Note and the First Amendment is modified to be July 1, 2019.
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

THIRD AMENDMENT TO UNIFORM COMMERCIAL CODE – SECURITY AGREEMENT

This Second Amendment to Uniform Commercial Code – Security Agreement (this "Amendment") is made and entered into and effective as of the 21st day of February, 2019, by SPYR, Inc. (the "Debtor").

RECITALS

A. 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).

B. On November 27, 2017, Debtor executed a First Amendment to the Agreement ("First Amendment") increasing the amount secured to One Million Dollars (\$1,000,000.00).

C. On February 19, 2018, Debtor executed a Second Amendment to the Agreement ("Second Amendment") extending the Repayment Date to February 28, 2019.

D. The Debtor desires to modify the Agreement and the First and Second Amendments to modify the maturity date thereunder.

AGREEMENT

1. The Agreement is modified such that the maturity date is July 1, 2019.

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.

Debtor:

SPYR, Inc.


By: James R. Thompson, CEO and President

THIRD AMENDMENT TO UNIFORM COMMERCIAL CODE – SECURITY AGREEMENT

This Second Amendment to Uniform Commercial Code – Security Agreement (this "Amendment") is made and entered into and effective as of the 21st day of February, 2019, by SPYR APPS, LLC. (the "Debtor").

RECITALS

- A. 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).
- B. On November 27, 2017, Debtor executed a First Amendment to the Agreement ("First Amendment") increasing the amount secured to One Million Dollars (\$1,000,000.00).
- C. On February 19, 2018, Debtor executed a Second Amendment to the Agreement ("Second Amendment") extending the Repayment Date to February 28, 2019.
- D. The Debtor desires to modify the Agreement and the First Amendment to modify the maturity date thereunder.

AGREEMENT

1. The Agreement is modified such that the maturity date is July 1, 2019.
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.

Debtor:

SPYR APPS, LLC


By: James R. Thompson, Manager