

BASANITE, INC.  
Form 10-K/A  
April 09, 2019

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

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**FORM 10-K/A**

**Amendment No. 1**

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

For the fiscal year ended: December 31, 2018

or

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

For the transition period from: \_\_\_\_\_ to \_\_\_\_\_

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**Basanite, Inc.**

*(Exact name of registrant as specified in its charter)*

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**Nevada**  
*(State or Other Jurisdiction  
of Incorporation or Organization)*

**000-53574**  
*(Commission  
File Number)*

**20-4959207**  
*(I.R.S. Employer  
Identification No.)*

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**2041 NW 15th Avenue, Pompano Beach, Florida 33069**

*(Address of Principal Executive Office) (Zip Code)*

**855-232-3282**

*(Registrant's telephone number, including area code)*

**N/A**

*(Former name or former address, if changed since last report)*

**Securities registered pursuant to Section 12(b) of the Act:**

**Title of each class**

**Name of each exchange on which  
registered**

**Securities registered pursuant to Section 12(g) of the Act:**

Common Stock  
(Title of Class)  
\_\_\_\_\_

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 such 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 every Interactive Data File required to be submitted 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 such files.) Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) 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. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by checkmark 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.

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 computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter (\$0.125 per share). \$6,755,071 on June 29, 2018.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of March 27, 2019 there were 170,412,993 shares outstanding.

**BASANITE, INC.**

**EXPLANATORY NOTE**

This Amendment No. 1 on Form 10-K/A is filed solely to amend and restate Item 12 in Part III of the Form 10-K for the fiscal year ended on December 31, 2018, which was filed on March 28, 2019 (the Form 10-K ), in order to correct certain numbers in the Security Ownership of Certain Beneficial Owners table. No other changes to the Form 10-K are included in this Amendment No. 1 other than as described above. This Amendment No. 1 does not modify or update any financial or other disclosures presented in the Form 10-K other than as noted above, and does not reflect events occurring after the filing of the Form 10-K. Accordingly, this Amendment No. 1 should be read in conjunction with the Form 10-K, which provides information as of the date thereof.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

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**PART III****Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The following table shows the number of shares and percentage of all shares of common stock issued and outstanding as of March 27, 2019, held by any person known to the Company to be the beneficial owner of 5% or more of the Company's outstanding common stock, by each executive officer and director, and by all directors and executive officers as a group. The persons named in the table have sole voting and investment power with respect to all shares beneficially owned. Unless otherwise noted below, each beneficial owner has sole power to vote and dispose of the shares and the address of such person is c/o our corporate offices at 2041 NW 15th Avenue, Pompano Beach, Florida 33069. Pursuant to Rule 13d-3 under the Exchange Act, a person has beneficial ownership of any securities as to which such person, directly or indirectly, through any contract, arrangement, undertaking, relationship or otherwise has or shares voting power and/or investment power or as to which such person has the right to acquire such voting and/or investment power within 60 days. Applicable percentage of ownership is based on common stock outstanding as of 170,412,993 as of March 27, 2019, together with an aggregate 20,903,333 shares of securities exercisable or convertible into shares of common stock within sixty (60) days of March 27, 2019 for each stockholder and allocated to each stockholder as set forth in such stockholder's respective footnote.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>% of Class</b>
Ronald J. LoRicco, Sr. <sup>(1)</sup>	31,916,667	18.25%
Vincent L. Celentano <sup>(2)</sup>	27,497,524	15.86%
Edward Cespedes <sup>(3)</sup>	10,501,142	6.16%
RAW LLC	10,000,000	5.87%
Yellow Turtle Design, LLC	10,000,000	5.87%
Paul Sallarulo <sup>(4)</sup>	5,843,493	3.38%
Michael V. Barbera <sup>(5)</sup>	6,003,333	3.47%
Rich Krolewski <sup>(6)</sup>	5,000,000	2.85%
Dave Anderson <sup>(7)</sup>	3,500,000	2.02%
CAM Group of Florida, LLC <sup>(8)</sup>	3,366,667	1.97%
<b>Totals</b>	<b>113,619,826</b>	<b>59.39%</b>

(1) Common shares are held in the name of RVRM Holdings, LLC which is controlled by our director, Ronald J. LoRicco, Sr. Includes 500,000 shares of common stock issuable upon exercise of common stock purchase options, held in the name of Mr. LoRicco and are exercisable at \$0.25 per share. Also includes 4,000,000 shares

of common stock issuable upon exercise of a warrant exercisable at \$0.075 per share. This total includes 2,133,334 shares owned entities owned by Mr. LoRicco's children.

- (2) Includes shares held by Mr. Celentano directly and by two companies of which he is the 100% owner and manager, Celentano Consulting Company, LLC and VCVC, LLC. Also includes 1,920,000 shares of common stock issuable upon exercise of warrants. Half of the shares are exercisable at \$0.40 per share and the other half at \$0.60 per share. Includes 1,000,000 shares of common stock issuable upon exercise of common stock purchase options, held in the name of Mr. Celentano and are exercisable at \$0.51 per share.
  - (3) Includes shares held by Mr. Cespedes directly, by the Edward A. Cespedes Revocable Trust Dated August 2007, and by EAC, a holding company owned 100% by Mr. Cespedes. Mr. Cespedes resigned on April 13, 2018.
  - (4) Includes 250,000 shares of common stock issuable upon exercise of common stock purchase option exercisable at \$0.25 per share.
  - (5) Michael V. Barbera became a director of the Company on February 11, 2019. Includes 2,000,000 shares of common stock issuable upon exercise of warrants exercisable at strike prices ranging from \$0.05 to \$0.60 per share. Also includes 1,000,000 shares of common stock issuable upon conversion of a note outstanding in the amount of \$50,000.
  - (6) 5,000,000 restricted stock warrants were issued on March 5, 2019. Mr. Krolewski is a consultant who is expected to be named Chief Executive Officer in April 2019.
  - (7) Includes 2,500,000 shares of common stock issuable upon exercise of warrants exercisable at \$0.1235 per share.
  - (8) CAM Group of Florida, LLC is controlled by our director, Frank Monti, Sr. Includes 500,000 shares of common stock issuable upon exercise of common stock purchase option exercisable at \$0.25 per share. Also includes 50,000 shares of common stock issuable upon exercise of a warrant exercisable at \$0.40 per share and 50,000 shares of common stock issuable upon exercise of a warrant exercisable at \$0.60 per share.
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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, as of April 9, 2019.

**Basanite, Inc.**

By: /s/ Dave Anderson  
Dave Anderson  
Interim Chief Executive Officer and Interim Chief  
Financial Officer (Principal Executive and Financial  
Officer)

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## EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed or Furnished
		Form	Date Filed	Number	Herewith
2.1	<u>Merger Agreement dated February 17, 2011</u>	8-K	3/21/11	2.1	
3.1	<u>Articles of Incorporation</u>	S-1	11/4/08	3.1	
3.2	<u>Amendment to Articles of Incorporation</u>	S-1	11/4/08	3.3	
3.3	<u>Amendment to Articles of Incorporation increasing capital stock and blank check preferred</u>	8-K	4/3/13	3.1	
3.4	<u>Amendment to Articles of Incorporation Name change and reverse split effective May 17, 2013</u>	8-K	5/6/13	3.1	
3.5	<u>Bylaws</u>	S-1/A	12/8/11	3.5	
3.6	<u>Agreement and plan of merger between Basanite, Inc. and PayMeOn, Inc.</u>	8-K	12/12/18	2.1	
3.7	<u>Articles of Merger</u>	8-K	12/12/18	3.1	
10.1	<u>Indemnification Agreement</u>	8-K	2/18/11	10.1	
10.2	<u>Sublease Agreement</u>	8-K	10/28/15	10.2	
10.3	<u>Employment Agreement with Edward Cespedes</u>	8-K	8/15/11	10.1	
10.4	<u>Agreement with Adility, Inc.</u>	S-1/A	12/8/11	10.7	
10.5	<u>Form of Secured Convertible Promissory Note</u>	8-K	1/3/13	10.1	
10.6	<u>Form of General Security Agreement</u>	8-K	1/3/13	10.2	
10.7	<u>WCIS Asset Purchase Agreement effective April 1, 2013</u>	DEF 14A	3/19/13		
10.8	<u>Membership Interest Purchase Agreement dated July 18, 2014, A Better Bike, LLC</u>	8-K	7/22/14	10.1	
10.9	<u>Membership Interest Purchase Agreement dated July 18, 2014, EBIKES, LLC</u>	8-K	7/22/14	10.2	
10.10	<u>Amendment to Edward Cespedes Executive Employment Agreement dated July 18, 2014</u>	8-K	7/22/14	10.3	
10.11	<u>Form of Non Exclusive Dealer Agreement with Prodeco Technologies LLC</u>	10-K	3/26/15	10.12	



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10.12	<u>Form of 7% Unsecured 12 Month Promissory Note issued by Prodeco Technologies, LLC in Favor of Paymeon, Inc.</u>	10-K	3/26/15	10.13
10.13	<u>Unsecured promissory note dated October 22, 2015 in the principal amount of \$300,000 issued to PDQ Auctions, LLC for leasehold improvements</u>	8-K	10/28/15	10.1
10.14	<u>License Agreement entered on December 11, 2016 with RAW ENERGY MATERIALS, CORP.</u>	10-Q	4/11/18	10.1
10.15	<u>First Amendment to License Agreement entered into on January 5, 2017 with RAW ENERGY MATERIALS, CORP.</u>	10-Q	4/11/18	10.2
10.16	<u>Operating Agreement of Basalt America Territory 1, LLC</u>	10-K	7/17/18	10.16
10.17	<u>Consulting agreement dated August 8, 2018 with David Anderson to become Interim Chief Executive Officer</u>	10-Q	11/8/18	10.1
10.18	<u>Letter of resignation Ed Cespedes</u>	10-K	7/17/18	10.18
10.19	<u>Membership interest purchase agreement to acquire 100% of the membership interests of Rockstar Acquisitions, LLC d/b/a Basalt America</u>	10-K	7/17/18	10.19
10.20	<u>3-year extension to unsecured promissory note dated October 22, 2015 in the principal amount of \$300,000 issued to PDQ Auctions, LLC for leasehold improvements</u>	10-K	7/17/18	10.20
10.21	<u>Consulting Agreement with BK Consulting, LLC</u>	10-K	3/28/19	10.21

10.22	<u>Form for all Notes payable related party convertible notes</u>	10-K	7/17/18	10.23
10.23	<u>Related party 7% unsecured promissory note dated January 20, 2015 in the principal amount of \$75,000 from Prodeco Technologies, LLC</u>	10-K	7/17/18	10.24
10.24	<u>Related party \$200,000 Secured Promissory Note and General Collateral Assignment and Security Agreement with CAM Group of Florida, LLC dated August 9, 2017</u>	10-K	7/17/18	10.25
10.25	<u>Non-interest bearing demand note from a related party dated May 25, 2017 in the amount of \$10,000</u>	10-K	7/17/18	10.26
10.26	<u>Non-interest bearing demand note from a related party dated June 2, 2017 in the amount of \$5,000</u>	10-K	7/17/18	10.27
10.27	<u>Employment agreement with Dave Anderson, Executive Vice President and Chief Operating Officer</u>	8-K	3/12/19	10.1
10.28	<u>First amendment to Employment Agreement with Dave Anderson, Executive Vice President and Chief Operating Officer</u>	8-K	3/12/19	10.2
10.29	<u>Common Stock Warrant for 5,000,000 shares to Richard Krolewski</u>	8-K/A	3/19/19	4.1
10.30	<u>Commercial Lease agreement between Basanite Industries LLC and CAMTOM, LLC</u>	8-K	1/31/19	10.1
10.31	<u>Letter of resignation Vincent L. Celentano</u>	8-K	1/24/19	99.1
10.32	<u>Extension agreement of four convertible notes payable due to a related party with a net principal balance of \$290,273 dated April 4, 2018 with new due date of December 31, 2018</u>	10-Q	9/27/18	10.1
10.33	<u>Second amendment to PayMeOn, Inc. convertible promissory note dated October 22, 2015 with Mark Lechter and Scott Balson</u>	10-Q	9/27/18	10.2
10.34	<u>Form of 4% Demand Note(s) with VCVC, LLC totaling \$152,500 dated May 9, 2018 through June 19, 2018</u>	10-Q	9/27/18	10.3
10.35	<u>Form of the five unsecured, 4% percent, ninety-day promissory notes issued to RVRM Holdings, LLC totaling \$90,000</u>	10-Q	9/27/18	10.4
10.36	<u>Conversion of \$378,000 debt plus accrued interest held by Vincent Celentano (et. al.) converted to equity</u>	10-K	3/28/19	10.36
10.37	<u>Form of Subscription Agreement used in connection with September 2018 through March 2019 private placement.</u>	10-K	3/28/19	10.37

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10.38	<u>Form of Common Stock Warrant used in connection with September 2018 through March 2019 private placement.</u>	10-K	3/28/19	10.38	
14.1	<u>Code of Ethics</u>	10-K	4/5/12	14.1	
21.1	<u>List of subsidiaries of the Company</u>	10-K	3/28/19	21.1	
31.1	<u>Certification Pursuant to Rule 13a-14(a)/15d-14(a)</u>				Filed
31.2	<u>Certification Pursuant to Rule 13a-14(a)/15d-14(a)</u>				Filed
32.1	<u>Certification Pursuant to Section 1350</u>	10-K	3/28/19	32.1	
101.INS	XBRL Instance Document	10-K	3/28/19	101.INS	
101.SCH	XBRL Taxonomy Extension Schema Document	10-K	3/28/19	101.SCH	
101.CAL	XBRL Taxonomy Calculation Linkbase Document	10-K	3/28/19	101.CAL	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	10-K	3/28/19	101.DEF	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	10-K	3/28/19	101.LAB	

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101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	10-K	3/28/19	101.PRE
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