

Citadel Exploration, Inc.  
Form 8-K  
August 08, 2014

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UNITED STATES  
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) August 7, 2014

CITADEL EXPLORATION, INC.  
(Exact name of registrant as specified in its charter)

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| Nevada<br>(State or other jurisdiction of<br>incorporation)                            | 000-54639<br>(Commission<br>File Number) | 27-1550482<br>(IRS Employer Identification No.) |
| 417 31st Street, Unit A, Newport Beach, CA<br>(Address of Principal Executive Offices) |  | 92663<br>(Zip Code)                             |

Registrant's telephone number, including area code: (949) 612-8040

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))

Section 3 – Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities

On August 4, 2014, Citadel Exploration, Inc. (the "Company") issued stock pursuant to the early conversion of warrants, under which the Company raised \$272,000 in cash through the issuance of 800,000 shares of its common stock at a price of \$0.34 per share. The Company received approximately \$272,000 in gross proceeds from the early warrant conversion.

Also, on August 4, 2014, the Company issued 400,000 shares of common stock to third party services providers for services rendered. The shares of common stock issues to the service providers were issued at a value of \$0.34 per share. Following this stock issuance Citadel Exploration, Inc. has 30,914,000 shares issued.

No commissions were paid in connection with the early conversion of warrants.

The issuance of shares of the Company's common stock in the private placement and debt conversion was made in reliance on the private offering exemption of Section 4(2) of the Securities Act of 1933, as amended, and/or the private offering safe harbor provisions of Rule 506 of Regulation D promulgated thereunder based on the following factors: (i) the number of offerees or purchasers, as applicable, (ii) the absence of general solicitation, (iii) representations obtained from each of the investors in the private placement with respect to their status as accredited investors, (iv) the provision of the type of disclosure that registration would provide, and (v) the placement of restrictive legends on the certificates reflecting the shares of common stock.

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.

CITADEL EXPLORATION, INC.

By: /s/ Armen Nahabedian  
Armen Nahabedian  
Chief Executive Officer

Date: August 8, 2014

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