

CHINA RECYCLING ENERGY CORP

Form 8-K/A

June 10, 2014

UNITED STATES

securities and exchange commission

Washington, D.C. 20549

FORM 8-K

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2013

CHINA RECYCLING ENERGY CORPORATION

(Exact Name Of Registrant As Specified In Charter)

Nevada

000-12536

90-0093373

(State of Incorporation) (Commission File No.) (I.R.S. Employer
Identification No.)

12/F, Tower A

Chang An International Building

No. 88 Nan Guan Zheng Jie

Xi An City, Shan Xi Province

China 710068

(Address of principal executive offices, including zip code)

(86-29) 8769-1097

(Registrant's telephone number, including area code)

Not Applicable

(Former name or 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 (see General Instruction A.2 below):

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))

Explanatory Note

China Recycling Energy Corporation (the "Company") is filing this Amendment No. 1 (this "Amendment") to amend its Current Report on Form 8-K, initially filed with the Securities and Exchange Commission on September 16, 2013 (the "Original 8-K"). The purpose of this Amendment is to accurately reflect that the agreements referenced below and attached hereto as Exhibit 10.1 and Exhibit 10.2 were entered into as of September 11, 2013, the date on which the agreements were executed by all parties thereto, instead of September 5, 2013, the date identified on the Original 8-K.

This Amendment reports events as of the filing date of the Original 8-K and does not reflect events that may have occurred subsequent to the original filing date, and except as described above, no other changes have been made to the Original 8-K.

Item 1.01 Entry into a Material Definitive Agreement.

On September 11, 2013, Xi'an TCH Energy Technology Co., Ltd ("Xi'an TCH"), a wholly owned subsidiary of China Recycling Energy Corporation (the "Company") entered into a Biomass Power Generation Asset Transfer Agreement (the "Transfer Agreement") with Pucheng Xin Heng Yuan Biomass Power Generation Corporation (the "Seller"), a limited liability company incorporated in China.

The Transfer Agreement provides for the sale to Xi'an TCH of a set of 12,000 KW biomass power generation systems (the "Transfer Assets") from the Seller. As consideration for the biomass power generation system, Xi'an TCH will pay to the Seller RMB 100,000, 000 (approximately \$16,393,443) in the form of the common stock shares of the Company at the price of \$1.87 per share with a total of 8,766,547 shares (the "Shares"). The exchange rate between U.S. Dollar and Chinese RMB in connection with the stock issuance is 1:6.1. The Company will file a Form S-3 Registration Statement to register the resale of the Shares for the Seller.

The Seller and Xi'an TCH have made customary representations, warranties and covenants in the Transfer Agreement. The description contained herein of the terms of the Transfer Agreement does not purport to be complete and is qualified in its entirety by reference to the Transfer Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

On September 11, 2013, Xi'an TCH also entered into a Biomass Power Generation Project Lease Agreement (the "Lease Agreement") with the Seller. Under the Lease Agreement, Xi'an TCH will combine the lease for the Transfer Assets with the lease for the 12,000 KW biomass power generation station of Pucheng Phase I project disclosed in the

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Form 8-K filed with SEC on July 6, 2010, under a single lease to the Seller for RMB 3,800,000 million (approximately \$622,951) per month, and the term for the combined lease is from September 2013 to June 2025 and the lease agreement for the 12,000 KW station from Pucheng Phase I project ended with the execution of the Lease Agreement starting from September 1st, 2013.

The description contained herein of the terms of the Lease Agreement does not purport to be complete and is qualified in its entirety by reference to the Lease Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

See Item 1.01 above.

The Shares issuable in connection with the transaction described at Item 1.01 of this report on Form 8-K will be issued by the Company in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act") for the private placement of our securities pursuant to Regulation S of the Act. The Shares will be issued to non-U.S. persons (as such term is defined in Regulation S) in an offshore transaction relying on Regulation S. The Seller has acknowledged that the Shares to be issued have not been registered under the Act.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are filed with this report.

Exhibits

| <u>Number</u> | <u>Description</u> |
|----------------------|---|
| 10.1 | Biomass Power Generation Asset Transfer Agreement |
| 10.2 | Biomass Power Generation Project Lease Agreement |

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.

China Recycling Energy Corporation
(Registrant)

Dated: June 10, 2014 /s/ David Chong _____
David Chong
Chief Financial Officer and Secretary