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STRONGHOLD TECHNOLOGIES INC

Form 8-K

April 12, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest reported): February 6, 2006

STRONGHOLD TECHNOLOGIES, INC.
(Exact name of registrant as specified in charter)

Nevada	333-54822	22-3762832

(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

106 Allen Road, Basking Ridge, NJ 07920
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (908) 903-1195

Copies to:
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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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
ITEM 5.03 AMENDMENT TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

On February 6, 2006, Stronghold Technologies, Inc. (the "Company") and

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Christopher Carey, the Company's Chief Executive Officer, entered into an Agreement of Settlement (the "Agreement") pursuant to which Mr. Carey waived all rights to his accrued salary in the amount of \$931,369 and in consideration for the issuance of 21,428,571 shares of common stock and 10,000 shares of Series C Preferred Stock (the "Series C Stock").

The Series C Stock has a stated value of \$78.14 per share (the "Stated Value"). Each share of Series C Stock is convertible into shares of common stock determined by dividing the Stated Value of such share by the closing bid price on the day immediately before such conversion. The Series C Stock is convertible at the option of the holder and will be automatically converted into common stock upon receipt of financing (the "Financing") from New Millennium Capital Partners II, LLC, AJW Qualified Partners, LLC, AJW Offshore, Ltd. or AJW Partners, LLC (collectively, the "Investors"). Upon receipt of financing from the Investors, the number of shares of Series C Stock multiplied by the Stated Value equal to the gross proceeds of the Financing shall be automatically converted into shares of common stock of the Company. On March 17, 2006, the Company received financing from the Investors in the amount of \$250,000. Accordingly, Mr. Carey converted 3,199 Series C Stock into 12,500,000 shares of common stock.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
3.1	Certificate of Designation of Series C Preferred Stock
10.1	Agreement of Settlement dated February 6, 2006 by and between Christopher Carey and Stronghold Technologies, inc.

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.

STRONGHOLD TECHNOLOGIES, INC.

Date: April 3, 2006

By: /s/ Christopher Carey

Name: Christopher Carey

Title: CEO