



**SECTION 2 FINANCIAL INFORMATION****Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On May 1, 2007 and on May 2, 2007, The Company sold promissory notes ( Notes ) totaling \$275,000 to two investors ( Investors ). The Notes are unsecured and mature on October 31, 2007, or sooner in the event the Company raises equity of \$1 million or more. Interest is payable at an annual rate of 12%.

**SECTION 3 SECURITIES AND TRADING MARKETS****Item 3.02. Unregistered Sales of Equity Securities.**

In conjunction with the sale of the Notes, the company issued warrants to the Investors and to a finder to purchase up to an aggregate of 860,000 shares of Common Stock at an exercise price of \$0.27 per share. Warrants for the exercise of 810,000 shares expire on May 1, 2009 and the remainder expires on May 1, 2010. The warrants were issued in reliance on the exemption from registration provided by Section 4(2) of the Act, on the basis that their issuance did not involve a public offering and satisfied the conditions of Rule 506 of the Act.

**SECTION 9 FINANCIAL STATEMENT AND EXHIBITS****Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

<u>Number</u>	<u>Documents</u>
10.1	Form of Note.
10.2	Form of Warrant.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

eLEC COMMUNICATIONS  
CORP.

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Date: May 7, 2007

By: /s/ Paul H. Riss  
Paul H. Riss  
Chief Executive Officer