

VERITEC INC  
Form 8-K  
November 03, 2009

**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): November 2, 2009**

**VERITEC, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other Jurisdiction of  
Incorporation)

**000-15113**

(Commission File Number)

**95-3954373**

(IRS Employer Identification No.)

**2445 Winnetka Avenue North**

**Golden Valley, MN**

(Address of Principal Executive Offices)

**55427**

(Zip Code)

Registrant's telephone number, including area code: **(763) 253-2670**

**N/A**

(Former name or former 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:

- ☐ 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On November 2, 2009 The Matthews Group, LLC made a loan to Veritec, Inc. (the “Company”) in the amount of up to \$200,000 at an interest rate of 8% per annum and maturity date of one year. In order to secure the loan the Company’s board of directors (the “Board”) authorized the Company to grant The Matthews Group, LLC a security interest in the Company’s intellectual property assets. Further, the amount loaned is convertible at the rate of one (1) share of the Company’s common stock for every \$0.25 of indebtedness. The Matthews Group, LLC is owned 50% by Van Tran, who serves as the Executive Chairman of the Company’s Board and Treasurer of the Company, and 50% by Larry Johanns, a significant Company stockholder.

**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.

VERITEC, INC.:  
(Registrant)

Date: November 3, 2009

By: /s/ Jeffrey Hattara  
Jeffrey Hattara  
*President, Chief Executive Officer and Chief  
Financial Officer*