

FREESTONE RESOURCES, INC.

Form 8-K

April 21, 2010

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

April 7, 2010
Date of Report (Date of earliest event reported)

Freestone Resources, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

000-28753
(Commission File No.)

33-0880427
(I.R.S. Employer
Identification No.)

Republic Center, Suite 1350 325 N. St. Paul St. Dallas, TX 75201
(Address of Principal Executive Offices)

214-880-4870
(Issuer Telephone number)

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 3.02 Un-Registered Sales of Equity Securities

In accordance with Rules of the Securities Act of 1933, as amended (the “Securities Act”), Freestone Resources, Inc. (OTCBB: FSNR) (the “Company”), announced today it had completed the second closing of a private placement to accredited investors of units consisting of 3,300,000 shares of the Company’s common stock. In the second closing, the Company sold the remaining 66 units and received net proceeds of approximately \$330,000. To date, the Company has sold all 100 (out of 100) units of the private placement for a total of \$500,000. The net proceeds from the private placement will be used by the Company to provide working capital and pay certain liabilities in connection with the acquisition of Earth Oil Services, Inc. The units have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and were issued in a private placement transaction pursuant to the exemptions from registration provided under Section 4(2) of the Securities Act and Regulation D and may not be transferred or resold except as permitted by the Securities Act.

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.

FREESTONE
RESOURCES,
INC.

April 21, 2010

By: /s/ Clayton
Carter
Clayton Carter
Chief Executive
Officer

