

DEL TORO SILVER CORP.
Form 8-K
October 25, 2012
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) **October 10, 2012**

DEL TORO SILVER CORP.

(Exact name of registrant as specified in its charter)

Nevada

000-52499 98-0515290

(Commission File Number)
(IRS Employer Identification No.)

(State or other jurisdiction of incorporation)

Suite 320 North Carson Street, Carson City, Nevada 89701

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **775.782.3999**

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 1.01 Entry into a Material Definitive Agreement

On October 10, 2012, Del Toro Silver Corp. (the Company) entered into a Securities Purchase Agreement (the Agreement) with Asher Enterprises, Inc. dated October 10, 2012. Under the terms of the Agreement the Company issued an 8% convertible note, in the aggregate principal amount of \$51,500 (the Note), which Note matures on July 15, 2013 and may be converted into shares of the Company's common stock at a rate of 58% of the market price on any conversion date, any time after 180 days from October 10, 2012, subject to adjustments as further set out in the Note. The Company has the right to prepay the Note within 60 days of October 10, 2012, in consideration of the payment of an amount in cash equal to 120%, multiplied by the sum of: the then outstanding principal amount of the Note plus accrued and unpaid interest on the unpaid principal. The Company will receive the \$51,500 principal under the Note on October 15, 2012, the closing date of the transaction. The Note is issued to Asher Enterprises, Inc. pursuant to Rule 506 of Regulation D of the Securities Act of 1933 on the basis that they represented to the Company that they were an accredited investor as such term is defined in Rule 501(a) of Regulation D.

Item 9.01 Financial Statements and Exhibits

- 10.1 Securities Purchase Agreement dated October 10, 2012
 - 10.2 Convertible Promissory Note dated October 10, 2012
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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.

**DEL TORO SILVER
CORP.**

/s/ Greg Painter
Greg Painter
President, Chief
Executive Officer,
Secretary, Treasurer
and Director
Date: October 24, 2012