
**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: July 24, 2017

Petrolia Energy Corporation

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

000-52690
(Commission File Number)

86-1061005
(I.R.S. Employer Identification No.)

710 N. Post Oak Rd., Ste. 512, Houston, Texas
(Address of principal executive offices)

77024
(Zip Code)

Registrant's telephone number, including area code: **832-941-0011**

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 (17CFR 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)
Emerging growth company .

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into Material Definitive Agreement

Jovian's Second Debt Conversion of \$2,000,000

On July 19, 2017, Petrolia Energy Corp. (the "Company") entered into a Debt Conversion Agreement (the "Jovian Conversion Agreement") with Jovian Petroleum Corporation and its subsidiary, Jovian Resources LLC (together known as "Jovian"), pursuant to which Jovian has converted the remaining \$2,000,000 of the original \$3,000,000 balance of the Production Payment Note ("Production Payment Note") borrowed by the Company from Jovian referenced in a previous 8-K filing, dated October 5, 2016, into 12,749,286 shares of the Company's Common Stock (the "Common Stock") and 21,510 shares of the Company's Series A Preferred Stock (the "Preferred Stock"), the terms of which are more fully described under Item 3.02 of this Report on Form 8-K, all of which is incorporated by reference into this Item 1.01. This conversion will cancel the remaining balance of the Production Payment Note by and between the Company and Jovian, dated February 28, 2016. This is the same note that was partially reduced through Jovian's first conversion that was included in the Form 8-K report dated May 30, 2017.

The Debt Conversion resulted in a reduction in the Company's current liabilities of \$95,980 and long-term debt of \$1,904,020 and a corresponding \$2,000,000 increase in stockholders' equity as of July 19, 2017.

Jovian is an affiliate of the Company, as Quinten Beasley, the President and CEO of Jovian, sits on Petrolia's board of directors along with Zel C. Khan, Petrolia's CEO, a shareholder in Jovian. Both Mr. Beasley and Mr. Khan abstained from voting on the terms of the Conversion Agreement. The Company's remaining board members voted in favor of the Conversion Agreement as disclosed.

Wilber Debt Conversion of \$550,000

On July 6, 2017 the Company entered into a Debt Conversion Agreement with Rick Wilber pursuant to which Mr. Wilber has converted his \$550,000 of convertible secured promissory notes to Company preferred stock. The terms of which are more fully described under Item 3.02 of this Report on Form 8-K, all of which is incorporated by reference into this Item 1.01.

Item 3.02 Unregistered Sale of Equity Securities.

As reported above under Item 1.01 of this Report on Form 8-K, all of such terms are incorporated by reference into this Item 3.02.

Jovian's Second Debt Conversion of \$2,000,000

On July 19, 2017, the Company issued 12,749,286 shares of its Common Stock and 21,510 shares of its Preferred Stock to Jovian Petroleum Corporation. Included in the terms of the agreement, Jovian will cancel the remaining \$2,000,000 of the original Jovian \$3,000,000 Production Payment Note. The shares of Common Stock were issued at a price of \$0.14 per share and the shares of Preferred Stock were issued at a price of \$10.00 per share. The shares of Common Stock and Preferred Stock were issued to Jovian in a transaction exempt from registration under the Securities Act of 1933 (the "Securities Act") pursuant to Section 4(2) thereof. In connection therewith, Jovian has represented that it acquired the shares of Common Stock and Preferred Stock for its own account and not with a view towards resale and that it is an accredited investor as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

Wilber Debt Conversion of \$550,000

On July 6, 2017 the Company entered into a Debt Conversion Agreement with Rick Wilber pursuant to which Mr. Wilber has converted his \$350,000 convertible secured promissory note, his \$100,000 convertible secured promissory note dated September 30, 2013 and his \$100,000 convertible secured promissory note dated December 31, 2013. Mr. Wilber was issued 55,000 shares of preferred stock valued at \$10.00 per share. The total transaction is valued at \$550,000 which effectively cancels the total \$550,000 debt principal balance. The Preferred Stock terms include automatic conversion provisions, one of which requires a 71.428571 to-one basis conversion, not taking into account accrued dividends which also automatically convert into shares of Common Stock any time the Common Stock price equals or exceeds \$0.28 per share for thirty (30) consecutive trading days.

Closing of Series A Offering

Effective April 11, 2017, the Company initiated a \$2,000,000 Series A Convertible Preferred Stock (“Preferred Stock”) offering at a price of \$10.00 per share. The conversion price of the Preferred Stock results in a 71.429-for-one conversion into the Company’s Common Stock before taking into account any accrued dividends. This conversion rate was based on the Company’s Common Stock price of \$0.14 per share on April 11, 2017. The holders of Series A Preferred Stock are entitled to receive non-cumulative dividends at a rate of 9%. The Preferred Stock and any accrued dividends will automatically convert into Common Stock when the Company’s common stock market price equals or exceeds \$0.28 per share for 30 consecutive trading days. As of July 19, 2017, \$2,000,000 of Preferred Stock has been issued with 24,100 shares of Preferred Stock being issued for \$241,000 and 132,500 shares of Preferred Stock issued in connection with Debt Conversion Agreements discussed above in the aggregate amount of \$1,325,000 and 43,400 shares of Preferred Stock issued in connection with the conversion of SUDS PORRI working interests in the amount of \$434,000.

We claim an exemption from registration for the above issuances and grants pursuant to Section 4(a)(2) and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), since the foregoing issuances and grants did not involve a public offering, the recipients were (a) “accredited investors”; (b) had access to similar documentation and information as would be required in a Registration Statement under the Securities; and/or (c) were officers and/or directors of the Company, the recipients acquired the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The securities were offered without any general solicitation by us or our representatives. No underwriters or agents were involved in the foregoing sales or issuances and we paid no underwriting discounts or commissions. The securities were subject to transfer restrictions, and the certificates evidencing the securities contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom.

Item 9.01 Financial Statements And Exhibits.

Exhibit No.	Description
10.1*	<u>Debt Conversion Agreement, dated July 18, 2017 by and between the Company and Jovian</u>
10.2*	<u>Debt Conversion Agreement, dated July 6, 2017 by and between the Company and Rick Wilber</u>
99.1*	<u>Company Press Release, dated July 24, 2017</u>

* Filed herewith.

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.

Petrolia Energy Corporation

/s/ Paul Deputy

Paul Deputy
CFO

Date: July 24, 2017

EXHIBIT INDEX

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* Filed herewith.

Petrolia Energy Corp
710 N Post Oak Road, Suite 512
Houston, TX 77024

Memo – Debt Conversion to Shares

July 19, 2017

On, July 19, 2017, Petrolia Energy Corporation agrees to issue 12,749,285 shares of Petrolia Energy Corporation's common shares and 21,510 shares of Petrolia Energy Corporation's preferred shares to Jovian Petroleum Corporation. In consideration of this agreement, Jovian Petroleum Corporation will cancel the remaining \$2,000,000 of the original \$3,000,000 Production Payment Note.

The number of shares issued was determined as follows:

\$2,000,000	\$2,000,000 of \$3,000,000 Production Payment Note
\$0.14	Price per common share
<hr/>	
14,285,714	Number of common shares equivalents to issue
12,749,285	Number of common shares
21,510	Number of preferred shares

Support for Share Allocation between Common and Preferred

21,510	Number of preferred shares
7.14	Conversion rate of preferred to common
10.00	Price per share
<hr/>	
1,536,429	Common share equivalent of preferred shares only
12,749,285	Number of common shares
<hr/>	
14,285,714	Total number of common share equivalents

Based on the execution of this agreement (and the agreement dated May 30, 2017, the \$3,000,000 Production Payment Note is deemed paid in full.

Agreed to and accepted this the 19 day of July 2017.

BORROWER

Paul Deputy
Petrolia Energy
CFO

NOTE HOLDER

Quinten Beasley
Jovian Group of Companies
CEO



AMENDMENT TO ROCKDALE RESOURCES CORPORATION
CONVERTIBLE SECURED PROMISSORY NOTES

This Amendment to Rockdale Resources Corporation Convertible Secured Promissory Notes (the "Amendment") is entered by and between Petrolia Energy Corporation, formerly Rockdale Resources Corporation, a Texas corporation (the "Company") and Rick Wilber ("Holder"), effective for all purposes as of July 6, 2017 (the "Effective Date").

WHEREAS, the Company and the Holder previously signed and entered into a Convertible Secured Promissory Note on June 17, 2013, in the original principal amount of \$350,000.00; and

WHEREAS, the Company and the Holder previously signed and entered into an Amended and Restated Convertible Secured Promissory Note on December 30, 2013, in the original principal amount of \$200,000.00; and

WHEREAS, the HOLDER is the current owner and holder of the above described two (2) Promissory notes (collectively, herein called the "Notes"); and

WHEREAS, the Company and the Holder previously executed an amendment to the convertible secured Promissory Notes dated June 30, 2016, extending the maturity of the notes to December 31, 2016 and modifying certain provisions of the Notes; and

WHEREAS, the Company and the Holder previously executed a second amendment to the convertible secured promissory Notes dated December 17, 2016 extending the maturity of the notes to June 30, 2017 and modifying certain provisions of the Notes.

NOW THEREFORE, for value received, the Company and the Holder hereby mutually agree to cancel the Notes, as amended, as more particularly set forth below:

1. Cancellation of Notes. In consideration of the Company granting 55,000 preferred shares at the value of \$10.00 per share in the Company's Series A Preferred Shares offering (representing \$550,000.00 in total value) pursuant to the offering memorandum attached hereto and incorporated herein as Exhibit "A", it is hereby mutually agreed by the parties that the Promissory Notes are hereby cancelled, and shall cease to be of any further force and effect with respect to unpaid principal balance and all accrued and outstanding interest or benefits due thereunder as of July 6, 2017. It is further mutually agreed by the parties that any dividends or other payments due or to come due to the Holder as a result of his ownership of the Company's Series A Preferred Shares (as described hereinabove) shall be deferred until such time as the Company's Series A Preferred Shares received by the Holder pursuant to this Agreement are converted to common shares of stock and shall be paid out to the Holder in shares of common stock in the Company.



2. Release. The Holder hereby releases and forever discharge the Company, its officers, directors, employees successors, agents, heirs, personal representatives and assigns, if any, from any and all manner of actions, cause and causes of action, suits, debts, sums of money, accounts, reckonings, bonds, bills, agreements, liens or security interests, promises, damages, judgments, claims and demands whatsoever, in law or in equity, where known or unknown, arising out of or pertaining in any manner whatsoever to the Notes, including without limitation the execution and delivery thereof.
3. Covenant Not to Sue. The Holder agrees not to bring any claim, action, suit, or charge against the Company, its officers, directors, employees or agents on or pertaining to the matters covered and released by this Agreement, including but not limited to any claim, action, suit, or proceeding raised or that could have been raised relating or pertaining in any manner whatsoever to the Notes, including without limitation the execution and delivery thereof.
4. Investigation. Each of the parties has made such investigation of the facts pertaining to this Agreement, as it deems necessary. The parties hereto understand that if any fact with respect to any matter covered by this Agreement is found hereafter to be other than, or different from, the facts now believed by the parties to be true, each party hereto expressly accepts and assumes the risk of such possible difference in facts and agrees that this Agreement shall become and remain effective notwithstanding such different facts.
5. Release of Unknown or Unsuspected Claims. For the purpose of implementing a full and complete release and discharge, the Holder expressly acknowledges that the releases provided in this Agreement are intended to include in their scope and coverage, without limitation, any and all claims, complaints, charges or suits pertaining in any manner whatsoever to the Notes, including without limitation those claims, complaints, charges or suits which he does not know or suspect to exist in his favor at the time of execution hereof, which if known or suspected, could materially affect his decision to execute this Agreement. This Agreement contemplates the extinguishment of any and all such claims, complaints, charges or suits.
6. Integration Clause. This Agreement contains the entire agreement of the parties and supersedes any and all prior, written or oral, agreements among them concerning the subject matter of this Agreement. There are no representations, agreements, arrangements or understandings, oral or written, among the parties, relating to the subject matter of this Agreement that are not fully expressed herein.
7. Other and Further Documents. The parties shall take such actions and shall execute, deliver and file or record any such document as may be reasonable or necessary to effectuate the purposes and contents of this Agreement.



8. Consultation with Counsel. The parties represent and warrant that they have presented their counsel with this Agreement, that their counsel has had the opportunity to review this Agreement and that they are executing this Agreement of their own free will after having received advice from counsel regarding execution of this Agreement.
9. Choice of Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with applicable internal Texas law, without regard to conflict of law rules or principles. If any party attempts to institute a legal proceeding to enforce or interpret the terms of this Agreement, or otherwise, such proceeding must be instituted and maintained exclusively in a court of appropriate subject matter jurisdiction in Houston, Harris County, Texas, and each party hereto expressly consents to the jurisdiction and venue of such court and waives any objections to such jurisdiction and venue in any action arising out of or pertaining in any manner whatsoever to this Agreement.
10. Severability. If any one or more of the provisions of this Agreement should be ruled wholly or partly invalid or unenforceable by a court or other government body of competent jurisdiction, then: (i) the validity and enforceability of all provisions of this Agreement not ruled to be invalid or unenforceable shall be unaffected; (ii) the effect of the ruling shall be limited to the jurisdiction of the court or other government body making the ruling; (iii) the provision(s) held wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s), to the minimum extent necessary to render them valid and enforceable in conformity with the parties' intent as manifested herein; and (iv) if the ruling and/or the controlling principle of law or equity leading to the ruling is subsequently overruled, modified, or amended by legislature, judicial, or administrative action, then the provision(s) in question as originally set forth in this Agreement shall be deemed valid and enforceable to the maximum extent permitted by the new controlling principle of law or equity.
11. No Waiver. The failure of any party to insist upon compliance with any of the provisions of this Agreement or the waiver thereof, in any instance, shall not be construed as a general waiver or relinquishment by such party of any other provision of this Agreement.
12. Amendment. This Agreement may not be amended except by an instrument in writing, executed by the parties, and signed by each of the parties.
13. Binding Effect. The provisions of this Agreement shall be binding upon each of the parties and each of the parties' directors, officers, employees, shareholders, successors, agents, heirs, personal representatives and assigns, if any, and upon those who may assume any or all of the above-described capacities subsequent to the execution and effective date of this Agreement. The provisions of this Agreement shall inure to the benefit of each of the parties and each of the parties' directors, officers, employees, shareholders, successors, agents, heirs, personal representatives and assigns, if any.



14. No Reliance. Each of the parties represents and warrants that, except for the representations and warranties specifically set forth in this Agreement, in executing this Agreement, it does not rely, and has not relied, on any representation or statement made by any other party to this Agreement, on any representation or statement made anyone acting on behalf of any party to this Agreement, or any representation or statement made by any other person.
15. No Assignment or Transfer of Action. The Holder represents and warrants that he owns the Notes released hereby; that no other person or entity has any interest in such Notes; that he has not sold, assigned, conveyed or otherwise transferred any of the Notes (either in whole or in part) released hereby; and, that he has the sole right to settle and release such Notes. The Holder also represents and warrants that he has no knowledge of any claims held Company that are not released hereby.
16. Attorneys' Fees and Costs. Except as may be expressly provided for herein, each of the Parties shall bear its own attorneys' fees and costs in connection with this Agreement.
17. Authority. The undersigned natural persons executing this Agreement warrant and represent that they are duly authorized to do so and to bind the person or entity for which they sign.
18. Construction. Each party hereto has cooperated in the drafting and preparation of this Agreement. In any construction to be made of this Agreement, the same shall not be construed against any party on the ground that said party drafted this Agreement. This Agreement shall be deemed to have been executed and delivered within the State of Texas, and the rights and obligations of the Parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of Texas, in effect as of the date hereof.
19. Multiple Counterparts. This Agreement may be executed in multiple counterparts that shall become effective to the same extent as the original only when every party has signed and delivered a signed counterpart. For purposes of the execution of this Agreement, signature pages transmitted by facsimile or email shall be given the same weight and effect as, and treated as, original signatures.



COMPANY:

Petrolia Energy Corporation

By: _____
James Edward Burns, President

Date: July ____, 2017

HOLDER:

Rick Wilber
Date: July ____, 2017



EXHIBIT "A"

SERIES A CONVERTIBLE 9% PREFERRED STOCK OFFERING

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Petrolia Energy successfully closes Series A and eliminates Long Term Debt

HOUSTON TEXAS – (Marketwired) -- July 24, 2017 – Petrolia Energy Corporation (Petrolia) announces today that it has successfully closed its \$2 million Series A preferred stock offering and has converted all of its long-term debt to equity.

“We continue to execute on our long term strategy to explore and develop high-probability, low risk Oil & Gas Properties. We have now positioned ourselves as a debt free company to further seek new opportunities for our continued growth and increase our presence in the marketplace. This concerted effort, combined with Management’s resolve to acquire attractive acreage in strategic areas, will further position Petrolia for the long-haul.” commented Zel C. Khan, CEO of Petrolia.

James Burns, Petrolia’s President contributed “These significant milestones clearly demonstrate the commitment and confidence insiders have in the Company.”

Details of these transactions have been filed in an 8-K released earlier today with the Securities and Exchange Commission and on the Company’s website at www.petroliaenergy.com

About Petrolia Energy Corporation

Petrolia Energy Corporation is a Houston-based, oil exploration and production company. With operations in Texas, Oklahoma and New Mexico, the Company focuses on redeveloping existing oil fields in well-established oil rich regions of the U.S., employing industry-leading technologies to create added value.

Petrolia is committed to achieving its goals through conscientious partnership with the communities in which we operate and through operations that extend beyond regulatory requirements and embrace responsible environmental stewardship. We firmly believe we can maximize a field’s potential value for our shareholders and employees, while protecting the environment and enhancing local communities.

Forward-looking Statements

Certain information in this press release constitutes forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding well production, use of proceeds, future drilling, operating expenses, and additional funding. Any statement that does not contain a historical fact may be deemed to be a forward-looking statement. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms, or other comparable terminology, although not all forward-looking statements contain such identifying words.

Forward-looking statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks, and uncertainties include, among others, those associated with exploration activities, oil and gas production, marketing and transportation, costs of operations, loss of markets, volatility of oil and gas prices, reserve and future production estimates, environmental risks, competition, inability to access sufficient capital from internal and external sources, general economic conditions, litigation, and changes in regulation and legislation. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors that could affect Petrolia's operations or financial results is available by contacting Petrolia. The forward-looking statements contained in this press release are made as of the date of this press release, and Petrolia does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable law.

For more Information contact:

Media Contact:

Press@PetroliaEnergy.com

Investor Relations Contact:

IR@PetroliaEnergy.com

www.PetroliaEnergy.com

Petrolia Energy Corporation shares are traded on the OTC Exchange under the symbol BBL.

Source: Petrolia Energy Corporation