

AZZURRA HOLDING CORP
Form 10-K/A
April 08, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 0-25356

AZZURRA HOLDING CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE 77-0289371
(State or Other Jurisdiction of (IRS Employer Identification Number)
Incorporation or Organization)

655 West Broadway, Suite 870
San Diego, CA 92101
(619) 272-7050
(Address and Telephone Number of Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Securities Registered Pursuant to Section 12(g) of the Act:
Common Stock, \$0.01 Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes
 No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's Common Stock held by non-affiliates of the registrant computed by reference to the closing price on June 30, 2018 was Nil. As of March 29 2019, there were 4,029,140 shares of Common Stock issued and outstanding.

Documents Incorporated by Reference

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K of Azzurra Holding Corporation (the “Company”) for the year ended December 31, 2018, originally filed with the Securities and Exchange Commission (“SEC”) on March 29, 2019 (the “Original Filing”), solely for the purpose of replacing the Report of Independent Registered Accounting Firm (the “Report”) included in Item 8 of Part II of the Original Filing with a correct Report. The Company possessed the correct Report from Cherry Bekaert LLP when the Original Filing was filed with the SEC.

All other items of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are unaffected by the change described above and have been omitted from this Amendment No. 1. Item 8 of Part II of this Amendment is as of and for each of the years ended December 31, 2018, 2017, 2016 and 2015, and for each of the quarters of our years ended December 31, 2018 and 2017. Unless otherwise noted, all of the information in this Amendment. The financial statements in this Annual Report do not reflect any subsequent events that occurred after December 31, 2018.

Table of Contents

PART II

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Azzurra Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Azzurra Holding Corporation (the “Company”) as of December 31, 2018, 2017, 2016 and 2015, and the related statements of operations, stockholders’ equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, 2017, 2016 and 2015, and the results of its operations and its cash flows for each of the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company’s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully discussed in Note 3, the Company has no operations and accordingly no source of revenue. The discontinuance of all the Company's remaining operations in 2007 raises substantial doubt about the Company’s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board of the United States of America (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis

for our opinion.

We have served as the Company's auditors since 2003.

/s/ Cherry Bekaert LLP
Tampa, Florida
March 29, 2019

-2-

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AZZURRA HOLDING CORPORATION BALANCE SHEETS

(In thousands, except share amounts)

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
ASSETS				
Current assets:				
Cash	\$-	\$-	\$-	\$1
Total current assets and total assets	\$-	\$-	\$-	\$1
LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current liabilities:				
Accounts payable and accrued expenses	\$-	\$-	\$-	\$1
Total current liabilities and total liabilities	-	-	-	1
Stockholders' deficit:				
Common stock, par value \$0.01 per share; 250,000 shares authorized; and 201,457 shares issued and outstanding	2	2	2	2
Additional paid-in capital	698	698	698	697
Accumulated deficit	(700)	(700)	(700)	(699)
Total stockholders' deficit	-	-	-	-
Total liabilities and stockholders' deficit	\$-	\$-	\$-	\$1

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
 CONDENSED BALANCE SHEETS
 (In thousands except share amounts)

	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	March 31, 2018 (unaudited)
ASSETS			
Current assets:			
Cash	\$-	\$-	\$-
Total current assets and total assets	\$-	\$-	\$-
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable and accrued expenses	\$-	\$-	\$1
Total current liabilities and total liabilities	-	-	1
Stockholders' deficit:			
Common stock, par value \$0.01 per share; 250,000 shares authorized; and 201,457 shares issued and outstanding	2	2	2
Additional paid-in capital	698	698	698
Accumulated deficit	(700)	(700)	(699)
Total stockholders' deficit	-	-	-
Total liabilities and stockholders' deficit	\$-	\$-	\$-

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
 CONDENSED BALANCE SHEETS
 (In thousands, except share amounts)

	September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	March 31, 2017 (unaudited)
ASSETS			
Current assets:			
Cash	\$-	\$-	\$-
Total current assets and total assets	\$-	\$-	\$-
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable and accrued expenses	-	-	1
Total current liabilities and total liabilities	-	-	1
Stockholders' deficit:			
Common stock, par value \$0.01 per share; 250,000 shares authorized; and 201,457 shares issued and outstanding	2	2	2
Additional paid-in capital	698	698	698
Accumulated deficit	(700)	(700)	(699)
Total stockholders' deficit	-	-	-
Total liabilities and stockholders' deficit	\$-	\$-	\$-

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
 STATEMENTS OF OPERATIONS
 (In thousands, except per share data)

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
OPERATING EXPENSES:				
General and administrative	\$-	\$-	\$-	\$31
Total operating expenses	-	-	-	31
LOSS FROM OPERATIONS:	-	-	-	(31)
OTHER EXPENSE	-	-	-	(7)
Net loss	\$-	\$-	\$-	\$(38)
Basic and diluted loss per common share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.19)
Shares used in basic and diluted per share computation	201,457	201,457	201,457	201,457

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
 CONDENSED STATEMENTS OF OPERATIONS
 (In thousands, except per share data)

	Three Months Ended March 31, 2018 (unaudited)	Three Months Ended March 31, 2017 (unaudited)
OPERATING EXPENSES:		
General and administrative	\$-	\$-
Total operating expenses	-	-
LOSS FROM OPERATIONS:	-	-
OTHER EXPENSE	-	-
Net loss	\$-	\$-
Basic and diluted loss per common share	\$-	\$-
Shares used in basic and diluted per share computation	201,457	201,457

The accompanying notes are an integral part of these financial statements.

Table of ContentsAZZURRA HOLDING CORPORATION
CONDENSED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

	Three Months Ended June 30, 2018 (unaudited)	Three Months Ended June 30, 2017 (unaudited)	Six Months Ended June 30, 2018 (unaudited)	Six Months Ended June 30, 2017 (unaudited)
OPERATING EXPENSES:				
General and administrative	\$-	\$-	\$-	\$-
Total operating expenses	-	-	-	-
LOSS FROM OPERATIONS:				
	-	-	-	-
OTHER EXPENSE				
	-	-	-	-
Net loss	\$-	\$-	\$-	\$-
Basic and diluted loss per common share	\$-	\$-	\$-	\$-
Shares used in basic and diluted per share computation	201,457	201,457	201,457	201,457

The accompanying notes are an integral part of these financial statements.

	Three Months Ended September 30, 2018 (unaudited)	Three Months Ended September 30, 2017 (unaudited)	Nine Months Ended September 30, 2018 (unaudited)	Nine Months Ended September 30, 2017 (unaudited)
OPERATING EXPENSES:				
General and administrative	\$-	\$-	\$-	\$-
Total operating expenses	-	-	-	-

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LOSS FROM OPERATIONS:	-	-	-	-
OTHER EXPENSE	-	-	-	-
Net loss	\$-	\$-	\$-	\$-
Basic and diluted loss per common share	\$-	\$-	\$-	\$-
Shares used in basic and diluted per share computation	201,457	201,457	201,457	201,457

The accompanying notes are an integral part of these financial statements.

-8-

Table of Contents

AZZURRA HOLDING CORPORATION
 STATEMENTS STOCKHOLDERS' DEFICIT
 FOR THE YEARS ENDED DECEMBER 31, 2018, 2017, 2016 AND 2015
 (In thousands)

	Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at January 1, 2015	187	\$2	\$553	\$(662)	\$(107)
Issuance of Common Stock for conversion of notes payable and accrued and unpaid interest	12	-	122	-	122
Issuance of Common Stock for payment of accounts payable	2	-	23	-	23
Net loss	-	-	-	(38)	(38)
Balance at December 31, 2015, 2016, 2017, and 2018*	201	\$2	\$698	\$(700)	\$-

* There was no activity from December 31, 2015 through December 31, 2018

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
 STATEMENTS OF CASH FLOWS
 (In thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flows from operating activities:				
Net loss	\$-	\$-	\$-	\$(38)
Non-cash fair value of Common Stock issued in connection with notes payable	-	-	-	13
Non-cash loss on the issuance of Common Stock in connection with accrued interest on notes payable	-	-	-	7
Non-cash fair value of Common Stock issued in connection with accounts payable	-	-	-	23
Changes in operating assets and liabilities:				
Current liabilities	-	-	(1)	(20)
Net cash used in operating activities	-	-	(1)	(15)
Cash flows from financing activities:				
Proceeds from shareholder loans	-	-	-	13
Net cash provided by financing activities	-	-	-	13
Net change in cash and cash equivalents	-	-	(1)	(2)
Cash and cash equivalents at beginning of the year	-	-	1	3
Cash and cash equivalents at end of the year	\$-	\$-	\$-	\$1

The accompanying notes are an integral part of these financial statements.

AZZURRA HOLDING CORPORATION
 CONDENSED STATEMENTS OF CASH FLOWS
 (In thousands)

Three Months Ended March 31, 2018 (unaudited)	Three Months Ended March 31, 2017 (unaudited)	Six Months Ended June 30, 2018 (unaudited)	Six Months Ended June 30, 2017 (unaudited)	Nine Months Ended September 30, 2018 (unaudited)	Nine Months Ended September 30, 2017 (unaudited)
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Cash flows from operating activities:

Net loss	\$-	\$-	\$-	\$-	\$-	\$-
Changes in operating assets and liabilities:						
Current liabilities	-	-	-	-	-	-
Net cash used in operating activities	-	-	-	-	-	-
Cash flows from financing activities:						
Net cash provided by financing activities	-	-	-	-	-	-
Net change in cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at beginning of the year	-	-	-	-	-	-
Cash and cash equivalents at end of the year	\$-	\$-	\$-	\$-	\$-	\$-

The accompanying notes are an integral part of these financial statements.

Table of Contents

AZZURRA HOLDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS

1. BACKGROUND AND ORGANIZATION

Azzurra Holding Corporation, formerly known as Wave Wireless Corporation (“Wave”), is a Delaware corporation. Wave became Azzurra Holding Corporation (the “Company”) on June 28, 2007.

The Company currently has no ongoing operations. The Board of Directors has determined to maintain the Company as a public shell corporation, which will seek suitable business combination opportunities. The Board believes that a business combination with an operating company has the potential to create greater value for the Company’s stockholders than a liquidation or similar distribution.

2. BASIS OF PRESENTATION SIGNIFICANT ACCOUNTING POLICIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Since July 2007, the Company has been a non-operating shell company and its business operations were limited to sustaining the public shell.

Accounting Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates.

Income Tax

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and federal income tax bases of assets and liabilities that will result in taxable or deductible amounts in the future, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. See also Note 6.

Net Loss per Share

Basic and diluted loss per common share are computed by dividing the net loss by the weighted average common shares outstanding. No options or warrants were outstanding for any period.

Recent Accounting Pronouncements

In August 2014, the Financial Accounting Standards Board issued ASU No. 201415, “Presentation of Financial Statements Going Concern (Subtopic 20540): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern” (“ASU 2014-15”) ASU 201415 is intended to define management’s responsibility to evaluate whether there is substantial doubt about an organization’s ability to continue as a going concern and to provide related footnote

disclosure. This ASU provides guidance to an organization's management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The amendments are effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016. Early adoption is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. We evaluated the impact the revised guidance had on our financial statements and determined it had no significant impact.

Table of Contents

3. GOING CONCERN

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

The Company currently has no operations and intends to locate and combine with an existing, privately-held company that is profitable or which, in management's view, has growth potential, irrespective of the industry in which it is engaged. However, the Company does not intend to combine with a private company, which may be deemed to be an investment company subject to the Investment Company Act of 1940. A combination may be structured as a merger, consolidation, exchange of the Company's common stock for stock or assets or any other from which will result in the combined enterprise's becoming a publicly-held corporation.

Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. To continue as a going concern, pending consummation of a transaction, the Company intends to either seek additional equity or debt financing. No assurances can be given that such equity or debt financing will be available to the Company nor can there be any assurance that a combination transaction will be consummated. Should the Company need to incur any significant liabilities prior to a combination transaction, including those associated with the current minimal level of general and administrative expenses, it may not be able to satisfy those liabilities in the event it was unable to obtain additional equity or debt financing.

4. NOTES PAYABLE

Prior to January 1, 2015, the Company issued promissory notes with an aggregate principal amount of \$87,500.00. On March 17, 2015 and March 31, 2015, the Company issued additional promissory notes in the principal amount of \$5,000.00 each, and on August 7, 2015, the Company issued an additional promissory note in the principal amount of \$2,500.00 (collectively, the "Notes"). Each of the Notes are payable on demand and accrue interest at the rate of 7% annually. On December 31, 2015, the principal and accrued and unpaid interest on the Notes were converted into 12,157 shares of the Company's Common Stock in full satisfaction of the Notes. Given the related-party nature of the transactions, no gain or loss was required upon conversion. As of the year ended December 31, 2015, the Company had no further obligation under the Notes.

5. STOCKHOLDERS' EQUITY

At December 31, 2018, 2017, 2016 and 2015, the authorized shares of the Company consisted of 250,000 shares of common stock, \$0.01 par value, and 201,457 shares were issued and outstanding.

6. INCOME TAXES

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was enacted and implements comprehensive tax legislation which, among other changes, reduces the federal statutory corporate tax rate from 35% to 21%, requires companies to pay a one-time transition tax on earnings of certain foreign subsidiaries that were previously deferred, creates new provisions related to foreign sourced earnings, eliminates the domestic manufacturing deduction and moves to a territorial system. Additionally, in December 2017, the Securities and Exchange Commission staff issued Staff Accounting Bulletin No. 118 ("SAB 118"), which addresses how a company recognizes provisional amounts when a company does not have the necessary information available, prepared or analyzed (including computations) in reasonable detail to complete its accounting for the effect of the changes in the Tax Act. The measurement period, as defined in SAB 118, ends when a company has obtained, prepared and analyzed the information necessary to finalize

its accounting, but cannot extend beyond one year. During the measurement period, provisional amounts may also be adjusted for the effects, if any, of interpretative guidance issued after December 31, 2017, by U.S. regulatory and standard-setting bodies.

Based on the provisions of the Tax Act, the Company re-measured its U.S. deferred tax assets and liabilities and adjusted its deferred tax balances to reflect the lower U.S. corporate income tax rate at December 31, 2018 and 2017.

Table of Contents

Deferred tax assets consist of the following (in thousands):

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Net operating loss carry-forwards	\$77,211	\$77,140	\$132,300	\$133,844
Credit carry-forwards	253	253	561	939
Reserves and other	82	82	82	82
Total deferred tax assets	77,545	77,475	132,942	134,865
Valuation allowance	(77,545)	(77,475)	(132,942)	(134,865)
Net deferred tax asset	\$-	\$-	\$-	\$-

The Federal net operating loss carryforward for tax purposes and state net operating loss carryforward for tax purposes is approximately \$370 million, \$370 million, \$441 million and \$469 million, respectively, at December 31, 2018, 2017, 2016 and 2015, which expire in various amount annually through 2028. The Company's ability to utilize these carryforwards may be severely limited or lost pursuant to Section 382 of the Internal Revenue Code as a result of the change in control of the Company on June 14, 2007. Other limitations may apply as well. The Company has made no determination as to what these limitations may be.

Deferred income taxes reflect the tax consequences on future years of differences between the tax bases of assets and liabilities and their bases for financial reporting purposes. In addition, future tax benefits, such as net operating loss carry-forwards, are recognized to the extent that realization of such benefits is more likely than not. The Company has assessed its ability to realize future tax benefits, and concluded that as a result of the history of losses, it was more likely than not, that such benefits would not be realized. Accordingly, the Company has recorded a full valuation allowance against future tax benefits.

Reconciliation of the statutory Federal income tax rate to its effective tax rate is as follows:

	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Income tax benefit at federal statutory rate	21.00%	35.00%	35.0%	35.0%
State income taxes net of federal benefit	6.98%	6.98%	5.8%	5.80%
Expiring credits and other	0%	0%	0%	467.30%
Change in valuation allowance	(27.98)%	(41.98)%	(41.98)%	(508.1)%
Total	0.00%	0.00%	0.00%	0.00%

7. RELATED PARTY TRANSACTION

During the years ended December 31, 2018, 2017, 2016 and 2015, we contracted with SEC Connect, whose principal is the Company's Chief Executive Officer, to provide the Company with EDGAR filing services. For the years ended December 31, 2018, 2017, 2016 and 2015, we paid SEC Connect \$0, \$0, \$1 and \$3 in filing fees, respectively, which amounts included fees paid to comply with the requirement that the Company file its financial statements with the Securities and Exchange Commission in XBRL. We believe the terms of this agreement are no less favorable to us than we could have obtained from an unaffiliated party.

On January 12, 2012, SDS Capital Group, SPC Ltd. ("SDS") sold, transferred and assigned 80,000 shares of Common Stock held by it to Daniel W. Rumsey, an officer and director of the Company. Similarly, on December 31, 2015, SDS sold, transferred and assigned to Mr. Rumsey certain promissory notes issued by the Company to SDS totaling \$73 as of such date, which amount was converted into 7,287 shares of the Company's Common Stock on December 31, 2015. Also on December 31, 2015, the Company issued 2,300 shares of Common Stock to Disclosure Law Group, a sole proprietorship owned by Mr. Rumsey ("DLG"), for and in consideration for the cancellation of \$23 of accounts payable to DLG. The shares of Common Stock issued to DLG were assigned to Mr. Rumsey on the date of issuance.

8. SUBSEQUENT EVENTS

On March 27, 2019, the Company filed an Amended and Restated Certificate of Incorporation to increase its authorized capital stock from 250 shares of Common Stock to 105,000,000 shares, of which 100,000,000 shall be Common Stock, and 5,000,000 shall be preferred stock. Also, on March 27, 2019, the Company issued 3,827,683 shares of Common Stock to Red Beard Holdings, LLC, for and in consideration for the payment to the Company of \$50, or \$0.013 per share.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

AZZURRA HOLDING CORPORATION

Date: April 8, 2019 /s/ Daniel W. Rumsey
Daniel W. Rumsey
Chief Executive Officer
(Principal Executive Officer, Principal Financial and Principal
Accounting Officer)

Table of Contents

EXHIBIT INDEX

<u>10.1*</u>	Securities Purchase Agreement, dated March 26, 2019, by and between the Company and Red Beard Holdings LLC.
<u>31</u>	Certification of Principal Executive and Financial Officer Pursuant to Exchange Act Rule 13a-14(a).
<u>32</u>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Previously filed.