

WATERSIDE CAPITAL CORP
Form 8-K
April 02, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (date of earliest event reported): March 27, 2009

WATERSIDE CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or Other Jurisdiction

of Incorporation)

811-08387
(Commission File Number)

54-1694665
(IRS Employer

Identification No.)

3092 Brickhouse Court, Virginia Beach, Virginia

23452

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (757) 626-1111

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

In an effort to more closely align salary expenses with revenues, the Registrant is contracting its full time management positions. Effective March 27, 2009, Martin N. Speroni, the Registrant's President, will resign his position. Mr. Speroni will be available as needed on a consulting basis. Franklin P. Earley, the Registrant's Chief Executive Officer, will assume the duties of President effective March 27, 2009. Mr. Earley will not receive additional compensation for assuming the role of President.

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Pursuant to the requirement of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Waterside Capital Corporation

By: */s/ Franklin P. Earley*
Chief Executive Officer

Dated: April 2, 2009