

Scio Diamond Technology Corp
Form 8-K
July 19, 2016

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 15, 2016
(Date of earliest event reported)

SCIO DIAMOND TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number: 333-166786

Nevada **45-3849662**
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

411 University Ridge Suite D

Greenville, SC 29601

(Address of principal executive offices, including zip code)

(864) 751-4880

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(Registrant's telephone number, including area code)

Not Applicable

(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 7.01 Regulation FD Disclosure.

The following information (including Exhibit 99.1 referenced below) is being “furnished” in accordance with General Instruction B.2 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

James Korn resigned from the Board of Scio Diamond Technology Corporation (the “Company”) in a letter dated June 27, 2016. The Board appointed a Special Investigation Committee (“SIC”) comprised of two independent directors, Bruce Likly, Vice Chairman of the Board and Chairman of the Governance Committee, and Ben Wolkowitz, Chairman of the Audit Committee, to investigate the assertions set forth in Korn’s letter. The SIC has completed its investigation and concluded that there is no basis for the assertions set forth in Korn’s letter.

On July 18, 2016, the Company issued a press release reporting the SIC’s finding and announcing that it has released the SIC report to its shareholders. The Company has filed as an exhibit to this filing a copy of the SIC’s report. A copy of Mr. Korn’s letter of resignation, the SIC’s report and additional background information can also be found on the company website under the Investor Relations section.

Copies of the Press Release and Report are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits.

99.1 Press Release dated July 18, 2016

99.2 Report of Special Investigation Committee

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.

SCIO DIAMOND TECHNOLOGY
CORPORATION

By: /s/ Gerald A. McGuire
Gerald A. McGuire
President and Chief Executive Officer

Date: July 18, 2016