

COASTAL CARIBBEAN OILS & MINERALS LTD

Form 8-K

October 24, 2011

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**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 17, 2011

**COASTAL CARIBBEAN OILS & MINERALS, LTD**

(Exact name of registrant as specified in its charter)

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<b>Bermuda</b> (State or other jurisdiction of incorporation)	<b>1-4668</b> (Commission File Number)	<b>59-3535315</b> (I.R.S. Employer Identification No.)
<b>Clarendon House, Church Street, Hamilton HM DX Bermuda</b> (address of principal executive offices)	<b>Registrant's telephone number: <u>(850) 878-2411</u></b>	<b>None</b> (Zip Code)
<b>None</b> (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 (see General Instructions A.2. below):

- .. 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.**

**ITEM 3.02. Unregistered Sales of Equity Securities.**

On October 17, 2011, the Company entered into a letter agreement ( Agreement ) with Robert J. Angerer, Sr. ( Mr. Angerer ) a Director and the Chairman of the Board of Directors for both the Company and its wholly owned subsidiary Coastal Petroleum Company ( Coastal ), for the funding of the Company s and Coastal s immediate cash needs and granting Mr. Angerer an option to fund the Company s and Coastal s future obligations. Under the Agreement Mr. Angerer provided financial support to the Company including \$30,000 cash and the commitment to spend \$130,000 in operational costs to complete Coastal s Federal 1-19A well in Valley County, Montana. In return, Mr. Angerer was issued 4,444,444 Rule 144 restricted shares of the Company s common stock. Under the Agreement, Mr. Angerer also has two future options; the first is to invest an additional \$25,000 to pay lease rentals due on November 1, 2011, in return for 694,444 shares of common stock and the second is to invest \$815,000 on or before January 31, 2012, in return for 22,638,888 shares of common stock, to provide funds for exploration by Coastal. A copy of the Agreement is attached and filed as Exhibit 10(m).

**ITEM 9.01. Financial Statements and Exhibits.**

(c) Exhibit.

The following exhibit is being furnished with this Report:

**10(m) Letter Agreement between Coastal Caribbean Oils & Minerals, Ltd. and Robert J. Angerer, Sr. dated October 17, 2011.**

**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.

**Coastal Caribbean Oils & Minerals, Ltd**  
(Registrant)

Date: October 24, 2011

*/s/ Phillip W. Ware*  
Phillip W. Ware

Chief Executive Officer and Chief Financial Officer