

MEDICAL INNOVATION HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 08/20/07 for the Period Ending 08/16/07

Address	5805 STATE BRIDGE ROAD SUITE G 328 DULUTH, GA 30097
Telephone	866-883-3793
CIK	0001093248
Symbol	MIHI
SIC Code	3730 - Ship And Boat Building And Repairing
Industry	Recreational Products
Sector	Consumer Cyclical
Fiscal Year	04/30

MEDINA INTERNATIONAL HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 8/20/2007 For Period Ending 8/16/2007

Address	10088 6TH STREET SUITE G RANCHO CUCAMONGA, California 91730
Telephone	303-422-8127
CIK	0001093248
Fiscal Year	04/30

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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: August 16, 2007

MEDINA INTERNATIONAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number

000-27211

COLORADO

000-27211

84-1469319

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.
pre-merger)

10088 6th Street, Suite G, Rancho Cucamonga, CA 91730

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 741-5785

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 CFR240.14d-2(b))

Soliciting material pursuant to Rule 14a-12 under Exchange Act

(17 CFR240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

Medina International Holdings, Inc. (the "Company") has amended the License Agreements with Mr. Albert Mardkin for the 15' fire/rescue jet, 12" rescue jet and pump. The license agreements provide the design and patent used by the Company in the manufacturing of its various fire/rescue jets.

The amended license agreement provides for payment of a royalty that is 2% of gross sales resulting from use of the design and patent, to be determined on a quarterly basis. The amended license agreement provides for a minimum royalty payment of \$100 per month. The amended license agreement has a term of 5 years, starting August 1, 2006. The Company intends to offer the design for 15 feet fire rescue boats based on the technology as part of its fire/rescue boat sales efforts.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Exhibit 10.1 License Agreement

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 thereunto duly authorized.

Date: August 20, 2007

MEDINA INTERNATIONAL HOLDINGS, INC.

By: /s/ Madhava Rao Mankal

Madhava Rao Mankal, CFO

AMENDED AGREEMENT

This Agreement is an AMENDMENT to agreements entered into by and between Albert Mardikian ("Licensor") and Medina International Holdings, Inc. and its subsidiaries ("Licensee") for 15' FRJ, 12' RJ and Pump (Excluding Vortex) on various dates, with reference to the following facts:

Licensor is the owner of the Design and patent for 15 ft. fire rescue boat, 12 ft. rescue boat and fire pump registered with United States Patent office.

1.1. Term and Payment: Licensee agrees to pay as a royalty for the use and enjoyment of the Design Patent for 12' and 15' Fire Rescue Jet boat and Fire Pump for an amount equal to 2% of the GROSS sale less sales returns for a period of Ten (10) calendar years commencing August 1, 2007. All additional charge over the sale price such as freight cost, training cost and all other cost separately charged for services to customer are not included for royalty calculation. Royalties shall be determined quarterly basis, for the periods ending each July 31, October 31, January 31 and April 30 of every year and shall be paid on the fifteenth of the month following the end of the determination period, except that upon the expiration of this Agreement the determination period shall end and Licensee shall determine the royalty amount and pay such amount fifteen (15) days after the expiration date of this Agreement.

1.2 Minimum Amounts : Notwithstanding paragraph 2.1, above, Licensor shall pay a minimum of Five hundred dollars (\$500.00) for every quarter starting August 1, 2007. This minimum payment is not in addition to that provided for in paragraph 2.1, but a minimum payment that is provided for in the event that a payment under paragraph 2.1 would be less than the minimum set forth in this paragraph 2.2. Minimum amount will be renegotiated after July 31, 2017 but no later than September 30, 2017, otherwise the license agreement will be automatically terminated.

1.3 Licensee has the exclusive rights to use under this license for the 12' and 15' Fire Rescue Designs and patent.

1.4 Licensee also has a non-exclusive rights for the use of the vertical water drawing design and patent use in water crafts.

1.5 The patent number for the 12', 15' and the vertical water pump design is attached as a separate appendix.

2. Certain Restrictions

All other provisions included in the earlier agreements relating to Sub-License, Representation and Warranties, Rights, Infringements, Sole Property, Assignment, Good Title, Without Warranties, Events of Default, Failure to make Payment, Bankruptcy, Other Default, Option to Renew, Attorneys' Fees and Costs, Successors and Assigns, Amendment, Waiver, Notices, Governing Law will remain same.

3.2 Agreement dated February 23, 2005 relating to Design of Vortex boat will remain as separate agreement and is not part of this new agreement..

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date first set forth above.

"Licensor"

"Licensee"

Albert Mardikian

Madhava Rao Mankal
Chief Financial Officer

Danny Medina
President

Medina International Holdings, Inc.