

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) March 5, 2012

ASPEN GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	<u>333-165685</u> (Commission File Number)	<u>27-1933597</u> (IRS Employer Identification No.)
--	---	--

301 K inderkamack Road, Suite A -2
Westwood, NJ 07675

201-888-4320
(Registrant's telephone number, including area code)

Elite Nutritional Brands, Inc.
(Former name, former address and former fiscal year,
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 Instruction 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)) ~~420.424~~
-

Item 3.03 Material Modification to Rights of Security Holders

On February 14, 2012, a Plan of Agreement and Merger (the "Plan of Merger") was approved by the sole majority shareholder and sole Director of Elite Nutritional Brands, Inc. (the "Company") by written consent in lieu of a meeting, pursuant to which the Company was to be reincorporated from the State of Florida to the State of Delaware. The Company effected the reincorporation from a Florida corporation to a Delaware corporation (subject to FINRA approval) by filing (i) a Certificate of Conversion (the "DE Certificate of Conversion") with the Secretary of State of the State of Delaware, (ii) a Certificate of Incorporation (the "Charter") with the Secretary of State of the State of Delaware and (iii) a Certificate of Conversion (the "FL Certificate of Conversion") with the Secretary of State of the State of Florida. In connection with the reincorporation in Delaware, the Company also adopted new By-laws (the "By-laws") and changed its name to Aspen Group, Inc. and its CUSIP Number changed to 04530L 104. Pursuant to the Plan of Merger, each 2.5 issued and outstanding shares of (n) ~~Deling 14444 of p,gr uêâ of p,grm uêâ-12j~~

Dividends and Other Distributions

Under the FBCA, a company may make a distribution, unless after giving effect to the distribution:

- €€€the company would not be able to pay its debts as they come due in the usual course of business; or
- €€€the company's assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

Under the FBCA, a corporation's redemption of its own common stock is deemed a distribution.

The DGCL permits a corporation to declare and pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. In addition, the DGCL generally provides that a corporation may redeem or repurchase its shares only if the capital of the corporation is not impaired and such redemption or repurchase would not impair the capital of the corporation.

Florida

Delaware

Limitation of Liability

The FBCA generally provides that a director of a corporation is not personally liable for monetary damages to the corporation or other person unless the director breached or failed to perform his duties as a director, and such breach or failure:

- €€€constitutes a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- €€€constitutes a transaction from which the director derived an improper personal benefit
- €€€results in an unlawful distribution;
- €€€in the case of a derivative action or an action by a shareholder, constitutes conscious disregard for the best interests of the corporation or willful misconduct or
- €€€in the case of a proceeding other than a derivative action or an action by a shareholder, constitutes recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property.

The DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except that such provision may not limit the liability of a director for:

- €€€any breach of the director's duty of loyalty to the corporation or its stockholders;
- €€€acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- €€€liability under the DGCL for unlawful payment of dividends or stock purchases or redemptions; or
- €€€any transaction from which the director derived an improper personal benefit

The Charter contains a provision limiting the liability of its directors in this manner. The Charter limits the liability of the Company's directors to the fullest extent permitted by the DGCL. A director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived any improper personal benefit

Business Combination Statutes

Florida does not have a business combination statute like Delaware, but instead has an affiliated transactions statute, described below.

Section 203 of the DGCL limits specified business combinations of Delaware corporations with interested stockholders. Under the DGCL, an "interested stockholder," defined as a stockholder whose beneficial ownership in the corporation is at least 15% of the outstanding voting securities or an affiliate who owned at least 15% of outstanding voting shares in the last three years, cannot enter specified business combinations with the corporation for a period of three years following the time that such person became an interested stockholder unless:

€€€before such time, the corporation's Board of Directors approved either the business combination or the transaction in which the stockholder became an interested stockholder;

€€€upon consummation of the transaction in which any person becomes an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by specified employee stock ownership plans and persons who are both directors and officers of the corporation; or

€€€at or subsequent to such time, the business combination is both approved by the Board of Directors and authorized at an annual or special meeting of stockholders, not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock not owned by the interested stockholder.

A corporation may elect in its certificate of incorporation not to be governed by Section 203 of the DGCL. The Charter ed by ion 20cbi

Florida

Delaware

Sequestration of Shares

The FBCA has no comparable provision.

The DGCL provides that the shares of any person in a Delaware corporation may be attached or "sequestered" for debts or other demands.

Financial Statements and Reports to Shareholders

nOx2MOR F

In addition to the changes described above, certain technical changes have been made in the Charter and By-laws to reflect differences between the FBCA and the DGCL. Such technical changes include, without limitation, designation of a registered office and registered agent in the State of Delaware for jurisdiction in certain claims against the Company. The foregoing description is not a complete statement of the rights of our shareholders and shareholders should refer to the full text of, and decisions interpreting, Delaware law and Florida law for a complete understanding of their rights. Many provisions of the FBCA and the DGCL may be subject to differing interpretations, and the discussion offered herein may be incomplete in certain respects. As a result, the discussion contained herein is not a substitute for direct reference to the FBCA and the DGCL.

The foregoing description of the reincorporation and the Plan of Merger does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan of Merger.

Item 5.03 Amendments to Articles of Incorporation or By-laws; Change in Fiscal Year

As disclosed in Item 3.03 above, the Company plans to change its state of incorporation from Florida to Delaware pursuant to the Plan of Merger. As of the effective date of the reincorporation, the rights of the Company's shareholders will begin to be governed by the Delaware General Corporation Law, and by the Charter and By-laws adopted pursuant to the Plan of Merger.

It is expected that our common stock will be quoted on the OTC Bulletin Board post split beginning at market open on March 5, 2012. The name change and reincorporation will also be effective as of March 5, 2012. Our new CUSIP number of the effective date of the name change will be to 04530L 104. The trading symbol of our common stock on the OTC Bulletin Board will continue to be "ELIT" on the market effective date of the name change.

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.

ASPEN GROUP, INC.

Date: March 5, 2012

By: /s/Don Ptalis
Don Ptalis
