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ILINC COMMUNICATIONS INC

Form 8-K

June 13, 2006

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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): June 9, 2006

ILINC COMMUNICATIONS, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

76-0545043
(I.R.S. Employer
Identification No.)

1-13725
(Commission File Number)

2999 NORTH 44TH STREET, SUITE 650, PHOENIX, ARIZONA
(Address of principal executive offices)

85018
(Zip code)

(602) 952-1200
(Registrant's telephone number, including area code)

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

See Item 3.02 below.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

On June 9, 2006, iLinc Communications, Inc. (the "Company") completed a private placement of its common stock. The offering provides the Company with total gross proceeds of \$2,000,000 in exchange for 5.4 million shares of its common stock, par value \$.001. There were no warrants or other consideration provided to the investors. The shares of common stock were not registered under the Securities Act of 1933 and were offered in a private placement under Section 4(2) of the Securities Act. The offering was made to a limited number of accredited investors without public solicitation or advertisement. The Company was represented by Canaccord Adams, Inc. who acted as the placement agent.

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Canaccord Adams, Inc. received a placement agent fee aggregating \$180,000. The shares of common stock were sold to accredited investors of which two were institutions based in New York and London. Pursuant to a Registration Rights Agreement entered into by the purchasers and the Company, the Company will file a registration statement covering the shares of common stock within 30 days of the closing. The proceeds from the sale of the common stock provide the Company with general working capital to be used for continued investment in research and development and capital expansion.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

The following exhibit is filed herewith:

| EXHIBIT NUMBER | DESCRIPTION |
|----------------|---|
| 99.1 | Press release dated June 12, 2006, issued by iLinc Communications, Inc. filed herewith. |

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.

ILINC COMMUNICATIONS, INC.

By: /s/ James M. Powers, Jr.

President and Chief Executive Officer

Date: June 13, 2006

EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION OF EXHIBIT |
|----------------|--|
| 99.1 | Copy of press release issued by iLinc Communications on June 12, 2006. |