
**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): December 29, 2017

PETRO RIVER OIL CORP.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-49760
(Commission File No.)

9800611188
(IRS Employer
Identification No.)

55 5th Avenue, Suite 1702
New York, New York 10003
(Address of principal executive offices)

(469) 828-3900
(Registrant's Telephone Number)

Not Applicable
(Former name or 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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 1.01 Entry into a Material Definitive Agreement.

On December 29, 2017, MegaWest Energy Kansas Corp. (“*MegaWest*”), a wholly-owned subsidiary of Petro River Oil Corp (the “*Company*”), entered into an agreement to modify various Promissory Notes (together, the “*Notes*”) (the “*Modification*”) previously issued by Fortis Business Holdings, LLC and Fortis Property Group, LLC (together, “*Fortis*”) to MegaWest, as more specifically set forth in the Modification of Promissory Notes attached hereto as Exhibit 10.1. Pursuant to the Modification, MegaWest (i) extended the maturity date of the Notes to January 31, 2018 (the “*Maturity Date*”), (ii) waived any and all interest payments due under the Notes until the Maturity Date, and (iii) agreed not to assess Fortis any late charges or increase the interest rate with respect to any outstanding interest payments due under any of the Notes as of the date of the Modification.

Proceeds from the Notes will be available upon the redetermination of the fair market value of the Company’s interest in Bandolier Energy LLC (the “*Bandolier Interest*”) (the “*Redetermination*”), which is anticipated to occur on or before January 31, 2018. Upon a Redetermination, in the event there is a shortfall from the valuation ascribed to the Bandolier Interest at the time of the Redetermination, as compared to the value ascribed to the Bandolier Interest in the Contribution Agreement entered into by and between the Company, MegaWest and Fortis, dated October 15, 2015, the Company will be required to provide MegaWest with a cash contribution in an amount equal to the shortfall. In the event the Company is unable to deliver to MegaWest the cash contribution required after the Redetermination, if any, the board of directors of MegaWest shall have the right to exercise certain remedies against the Company, including a right to foreclose on the Company’s entire equity in MegaWest, which equity interest has been pledged to Fortis under the terms of the Contribution Agreement. In the event of foreclosure, the Bandolier Interest would revert back to the Company.

Disclaimer

The foregoing description of the Modification of Promissory Notes does not purport to be complete, and is qualified in its entirety by reference to the full text of the Modification of Promissory Notes attached hereto as Exhibit 10.1, which is incorporated by reference in.

Item 8.01 Other Events

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

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.

PETRO RIVER OIL CORP.

Date: January 5, 2018

By: /s/ Scot Cohen
Scot Cohen
Executive Chairman

EXHIBIT INDEX

Exhibit No.	Description
10.1	Modification of Promissory Notes, dated December 29, 2017

MEGAWEST ENERGY KANSAS CORPORATION

MODIFICATION OF PROMISSORY NOTES

THIS MODIFICATION OF PROMISSORY NOTES (this “**Modification**”) made as of the 29th day of December, 2017, by **MEGAWEST ENERGY KANSAS CORPORATION**, a Delaware corporation with an address of 45 Main Street, Brooklyn, NY 11201 (“**Megawest**”).

Reference is hereby made to the following promissory notes:

1. Promissory Note, dated December 9, 2015, by and between Fortis Business Holdings, LLC, a limited liability company with an address of 45 Main Street, Brooklyn, NY 11201 (“**FBH**”), as maker and Megawest as holder in the original principal sum of Five Hundred Thousand Dollars (\$500,000) (“**Note 1**”);
 2. Promissory Note, dated December 30, 2015, by and between FBH as maker and Megawest as holder in the original principal sum of Eleven Million Seven Hundred Eighty-Eight Thousand Dollars (\$11,788,000) (“**Note 2**”);
 3. Promissory Note, dated November 17, 2015, by and between Fortis Property Group, LLC, a limited liability company with an address of 45 Main Street, Brooklyn, NY 11201 (“**FPG**”); FBH and FPG are hereinafter collectively referred to as the “**Makers**”), as maker and Megawest as holder in the original principal sum of Eighty-Nine Thousand Dollars (\$89,000) (“**Note 3**”);
 4. Promissory Note, dated December 30, 2015, by and between FPG as maker and Mega-west as holder in the original principal sum of Three Million Dollars (\$3,000,000) (“**Note 4**”);
 5. Promissory Note, dated December 31, 2015, by and between FPG as maker and Mega-west as holder in the original principal sum of Nine Hundred Seventy-One Thousand Dollars (\$971,000) (“**Note 5**”);
 6. Promissory Note, dated March 16, 2016, by and between FPG as maker and Megawest as holder in the original principal sum of One Million Five Hundred Thousand Dollars (\$1,500,000) (“**Note 6**”);
 7. Promissory Note, dated July 5, 2016, by and between FPG as maker and Megawest as holder in the original principal sum of Two Million Nine Hundred Forty-Seven Thousand One Hundred Twenty-Eight Dollars and Ninety Five Cents (\$2,947,128.95) (“**Note 7**”);
 8. Promissory Note, dated October 27, 2016, by and between FPG as maker and Megawest as holder in the original principal sum of Seven Hundred Ninety-Five Thousand Six Hundred Seventy-Four Dollars and Forty-Two Cents (\$795,674.42) (“**Note 8**”);
 9. Promissory Note, dated April 3, 2017, by and between FPG as maker and Megawest as holder in the original principal sum of Three Million One Hundred Ninety-Five Thousand Five Hundred Seventy-Eight Dollars and Forty-Five Cents (\$3,195,578.45) (“**Note 9**”);
 10. Promissory Note, dated June 5, 2017, by and between FPG as maker and Megawest as holder in the original principal sum of One Million Five Hundred Fifty-Eight Thousand Five Hundred One Dollars and Fifty-One Cents (\$1,558,501.51) (“**Note 10**”); Note 1, Note 2, Note 3, Note 4, Note 5, Note 6, Note 7, Note 8, Note 9, and Note 10 are hereinafter collectively referred to as the “**Notes**”);
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WHEREAS, pursuant to Section 7 of each of the Notes, Megawest may, without notice to or further consent of any of the Makers, and without in any manner releasing, lessening or affecting the obligation of the Makers: (a) release, surrender, waive, add, substitute, settle, exchange, compromise, modify, extend or grant indulgences with respect to, (i) each of the Notes, (ii) all or any part of the collateral or security for each of the Notes (if any), and (iii) each of the Makers, and (b) grant any extension or other postponements of time of payment hereof.

1. **Recitals**. Megawest warrants and agrees that the recitals set forth above are true and correct in all respects, and such recitals shall be incorporated into this Modification in their entirety.

2. **Modification to Section 1.a of each of the Notes**. Megawest hereby waives the interest payment requirement in Section 1.a. of each of the Notes until January 31, 2018. Megawest hereby agrees not to charge any late charges or increase the interest rate with respect to any interest payments that were due under any of the Notes prior to the date hereof.

3. **Modification to Definition of Maturity Date in each of each of the Notes**. Megawest hereby modifies the definition of the Maturity Date to mean January 31, 2018.

4. **Further Instruments**. Megawest hereby agree to execute and deliver such additional documents and instruments as may be reasonably requested in order to confirm this Modification.

5. **Governing Law**. This Modification shall be governed by and construed under the laws of the State of New York.

6. **Counterparts**. This Modification may be executed in counterparts, and each of such counterparts shall, for all purposes, be deemed to be an original, but all of such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Modification by facsimile transmission or e-mail in pdf format shall be effective as delivery of a manually executed counterpart. A party so delivering this Modification shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or e-mail transmission.

[signatures appear on next page]

IN WITNESS WHEREOF, Megawest has executed this Modification as of the day and year first above written.

MEGAWEST ENERGY KANSAS CORPORATION,

By: /s/ Joel Kestenbaum
Joel Kestenbaum, its President

Acknowledged by

FORTIS PROPERTY GROUP, LLC

By: /s/ Joel Kestenbaum
Joel Kestenbaum, its President

FORTIS BUSINESS HOLDINGS, LLC

By: /s/ Joel Kestenbaum
Joel Kestenbaum, its President
