

Iconic Brands, Inc.
Form 10-K/A
March 09, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

- ☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

- ☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 333-147755

ICONIC BRANDS, INC.
(Name of small business issuer in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

13-4362274
(IRS Employer Identification
No.)

10 Union Avenue, Suite 5
Lynbrook, New York 11563
(Address of principal executive
offices)

11757
(Zip Code)

(516) 887-8200 end_of_the_skype_highlighting
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class registered:

None

Name of each exchange on which
registered:

None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, par value \$0.00001
(Title of class)

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

There is no established public trading market for our common stock.

On March 8, 2011, the Company has 52,519,307 shares of common stock issued and outstanding.

Documents Incorporated by Reference: None.

EXPLANATORY NOTE

The purpose of this Amended Annual Report on Form 10-K/A (this “Amendment”) is to amend Part II Items 5 and Part III Items 11 (together, the “Amended Items”) of our Annual Report on Form 10-K for the period ended December 31, 2009, which was filed with the Securities and Exchange Commission (the “SEC”) on April 16, 2010 and amended January 18, 2011 (the “Form 10-K”)

The Amended Items have been amended and restated in their entirety to respond to comments issued by the Securities and Exchange Commission and to supplement and clarify previous disclosures. Except as stated herein, this Amendment does not reflect events occurring after the filing of the Form 10-K on April 16, 2010 and no attempt has been made in this Amendment to modify or update other disclosures as presented in the Form 10-K. Accordingly, this Amendment should be read in conjunction with the Form 10-K and our filings with the SEC subsequent to the filing of the Form 10-K.

No other changes have been made to the Form 10-K.

PART II

ITEM 5. MARKET FOR REGISTRANTS COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

We have three classes of equity securities: (i) common stock, par value \$.00001 per share, 44,810,411 shares of which were outstanding as of December 31, 2009, (ii) Series A preferred stock, par value \$.00001 per share of which 1 share was outstanding as of December 31, 2009, and (iii) Series B preferred stock, stated value \$2.00 per share of which 916,603 shares were outstanding as of December 31, 2009.

Our common stock has been quoted on the OTC Bulletin Board under the symbol "ICNB.OB" since July 2009.

The table below sets forth the high and low bid prices for our common stock for the period indicated based on reports of transactions on the Over-the-Counter Bulletin Board and the NASDAQ Capital Market. Such prices reflect inter-dealer prices, without retail markup, markdowns or commissions and may not necessarily represent actual transactions.

Price Information

Financial Quarter Ended	High	Low
September 30, 2009	0.60	0.25
December 31, 2009	0.45	0.07

Holders

As of March 31, 2010, there were approximately 362 shareholders of record of our common stock. This does not reflect the number of persons or entities who held stock in nominee or "street" name through various brokerage firms.

Holders of common stock are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds. In the event of liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the common stock. Holders of our common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to our common stock.

Dividends

We have not declared dividend on our common stock during the last two fiscal years or the subsequent interim period nor do we anticipate paying any in the foreseeable future. Furthermore, we expect to retain any future earnings to finance its operations and expansion. The payment of cash dividends in the future will be at the discretion of our Board of Directors and will depend upon our earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant.

Securities authorized for issuance under equity compensation plans

We do not have any equity compensation plans.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

The following unregistered securities were issued by the Company during the past three years:

On January 15, 2008, the Company issued a total of 125 shares of common stock each to Michael H. Ferrence and Richard A. Freeman in consideration for legal services rendered, valued in the aggregate amount of \$25,000. These securities were issued in reliance on the exemption under Section 4(2) of the Securities Act of 1933, as amended (the “Act”). Messrs. Ferrence and Freeman were the securities lawyers for our Company and had access to all of the information which would be required to be included in a registration statement, and the transaction did not involve a public offering.

On July 14, 2008, the Company issued a total of 1,600 shares of the Company’s common stock to two accredited investors, Bentley Asset Investment Group, Inc, and New Century Capital Consultants, Inc. (the “Consultants”), pursuant to Consulting Agreements between the Company and the Consultants, valued in the amount of \$160,000. Pursuant to the consulting agreements, the Consultant provided non-exclusive consulting services related to the further development of the Company’s business and other services described in Section 1 of the agreements. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On August 8, 2008, the Company issued 2,731 shares of common stock to Richard J. DeCicco, its Chief Executive Officer, in consideration of services rendered as the chief executive of the Company, valued in the amount of \$273,096. These securities were issued in reliance on the exemption under Section 4(2) of the Act. Mr. Decicco is an officer and a director of the Company and had access to all of the information which would be required to be included in a registration statement and the transaction did not involve a public offering.

On August 8, 2008, the Company issued a total of 1,050 shares of common stock to The DeVito Family Trust DTD and the DeVito Children’s Trust of 1988, accredited investors, valued in the amount of \$105,000. The shares were issued pursuant to the License Agreement between the Company and Seven Cellos by which the Company obtained a limited license for the use of Danny Devito’s name and likeness and his endorsement in connection with the manufacture, distribution and promotion of the Danny Devito Premium Limoncello. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On August 11, 2008, the Company issued 2,000 shares of the it’s common stock to an accredited investor, MLF Group, LLC, a consulting firm pursuant the Financial Consulting Agreement dated July 31, 2008 between MLF Group LLC and the Company, valued in the amount of \$200,000. Pursuant the agreement MLF performed services as a financial consultant and provided the Company with an analysis of its business and industry and other services as discussed in Section III of the agreement. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

Pursuant to the Merger Agreement, On June 10, 2009, the Company issued 27,352,301 shares of common stock to the designees of Harbrew New York. Of this amount:

- 1) 24,909 shares were issued to Harbrew Florida stockholders. These securities were issued in reliance on the exemption under Section 4(2) of the Act. The investors were stockholders of Harbrew Florida and had access to all of the information which would be required to be included in a registration statement and the transaction did not involve a public offering.
- 2) 19,634,112 shares of common stock were issued to Company management and personnel for services rendered, including 15,972,359 shares to the Richard J. DeCicco, the Company’s Chief Executive Officer, 100,000 shares to the William Blacker the Company’s Chief Financial Officer, and 2,586,753

shares to Donald Chadwell. The estimated value of the services rendered is \$1,963,411 and 850,000 shares to eight employees, and 125,000 shares to a law firm. These securities were issued in reliance on the exemption under Section 4(2) of the Act; the recipients are affiliates of the Company and had access to all of the information which would be required to be included in a registration statement and the transaction did not involve a public offering.

- 3) 2,086,973 shares of common stock valued at \$208,697 were issued to Danny DeVito and affiliates, accredited investors, for consulting services performed in connection with the License Agreement between the Company and Seven Cellos by which the Company obtained a limited license for the use of Danny DeVito's name and likeness and his endorsement in connection with the manufacture, distribution and promotion of the Danny DeVito Premium Limoncello. These securities were issued in reliance on the exemption under Section 4(2) of the Act;
- 4) 4,606,307 shares of common stock were issued to noteholders who are accredited investors in satisfaction of \$2,125,625 of debt and \$177,529 of accrued interest. These securities were issued in reliance on the exemption under Section 4(2) of the Act; and
- 5) 1,000,000 shares of common stock were issued to Capstone, an accredited investor, as part of the Termination Agreement dated June 5, 2009, between the Harbrew Imports Ltd and Capstone Business Credit LLC and Capstone Capital Group, LLC. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

Pursuant to the terms of the Merger Agreement, the Company issued 1 share of Series A Preferred Stock valued at \$100,000 to Richard J. DeCicco, the Company's Chief Executive Officer for services rendered, valued in the amount of \$100,000. The 1 share of Series A Preferred Stock entitles the holder to two (2) votes for every share of Common Stock deemed outstanding and has no conversion or dividend rights. These securities were issued in reliance on the exemption under Section 4(2) of the Act. Mr. Decicco is an officer and a director of the Company and had access to all of the information which would be required to be included in a registration statement and the transaction did not involve a public offering

Pursuant to the terms of the Termination Agreement dated June 5, 2009, between the Harbrew Imports Ltd. and Capstone Business Credit LLC and Capstone Capital Group, LLC, the Company issued 916,603 shares of Series B Preferred Stock valued at \$1,833,206 to Capstone Capital Group I, LLC, an accredited investor. Each share of the Series B Preferred Stock has a liquidation preference of \$2.00 per share, has no voting rights, and is convertible into one share of Common Stock at the lower of (1) \$2.00 per share or, (2) the volume weighted average price per share for the 20 trading days immediately prior to the conversion date. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

In the three months ended September 30, 2009, a total of \$122,500 of debt and \$28,147 of accrued interest was converted into a total of 300,110 shares of Company common stock. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On August 19, 2009, we completed a private placement offering in the aggregate amount of \$500,000 from an accredited investor through the sale of (a) 1,000,000 shares of its common stock, par value \$0.0001, with a per share purchase price of \$0.50 per share; (b) a Class I Common Stock Purchase Warrant to purchase an aggregate of 100% of the number of shares of our common stock at an exercise price of \$1.00 per share, exercisable for a period of five years; and (c) a Class J Common Stock Purchase Warrant to purchase an aggregate of 100% of the number of shares of our common stock at an exercise price of \$1.50 per share, exercisable for a period of five years. Proceed from the sale of the securities were used for working capital purposes. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On October 6, 2009, the Company issued 1,000,000 shares of its common stock to Brady Middleditch, an accredited investor, pursuant to a one month Consulting Agreement for general management and consulting services, including advising the Company on corporate structure, marketing and developing strategic alliance. Such services were valued in the amount of \$200,000. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

Subsequent Issuances of Common Stock

On January 6 and 13, 2010, the Company issued a total of 200,000 shares of common stock, 100,000 five year warrants exercisable at \$0.22 per share, and 100,000 five year warrants exercisable at \$0.23 per share, along with two promissory notes in the amount of \$110,000 each (one due March 31, 2010 and one due May 31, 2010), to Marvin Mermelstein, an accredited investor, in exchange for a \$200,000 loan. The fair value of the common stock (\$45,000) and warrants (\$33,930), along with the \$20,000 discount, were recorded as debt discounts, which are being amortized over the terms of the notes as interest expense. The warrants were valued using the Black-Scholes option pricing model and the following assumptions: risk free interest rates of 2.6% and 2.55%, volatility of 100%, and terms of five years. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On January 15 and 25, 2010 the Company issued 152,546 shares of common stock, and 250,000 warrants to three accredited investors pursuant to convertible promissory notes, in the aggregate amount of \$62,500 plus accrued interest of \$13,773. The notes were converted at the rate of \$0.50 per share and the warrants were exercised at the price of \$1.00 and \$1.50. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

Pursuant to the Exclusive License Agreement dated January 15, 2010, between the Company and Tony Siragusa, the Company was granted a limited license to certain rights in and to Tony Siragusa's name, likeness and biography for use by the Company in connection with Tony Siragusa's YO Vodka. In consideration for such uses, the Company issued 250,000 shares of its common stock, warrants to purchase 500,000 shares of our Common Stock at an exercise price of \$1.00 per share, and warrants to purchase 500,000 shares of our Common Stock at an exercise price of \$1.50 to Tony Siragusa, an accredited investor. We did not generate any proceeds from the issuance of the securities. The shares were issued under Section 4(2) of the Securities Act of 1933, as amended. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On February 24, 2010, the Company issued 300,000 shares of common stock to CorProminence LLC, an accredited investor, in consideration for management consulting, business advisory, shareholder information and public relation services rendered pursuant to the Consulting Agreement dated January 4, 2010. The \$69,000 fair value of the common stock at date of issuance was expensed in full in the three months ended March 31, 2010 and included in professional fees. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

On March 16, 2010, the Company issued 2,000,000 shares of common stock to Cresta Capital Strategies LLC, an accredited investor in consideration for services rendered pursuant to a one year extension of the Consulting Agreement dated March 16, 2010. The fair value of the common stock (\$350,000) and warrants (\$246,000) at date of issuance was capitalized as a prepaid expense (see note 4) and is being amortized over the one year term as professional fees. The warrants were valued using the Black-Scholes option pricing model and the following assumptions: risk free interest rate of 2.37%, volatility of 100%, and term of five years. These securities were issued in reliance on the exemption under Section 4(2) of the Act.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation

Richard J. DeCicco

Richard DeCicco has been serving as our President, Chief Executive Officer and a director since January 1, 2008. The terms of his compensation are set forth in his Employment agreement, dated January 23, 2008 ("DeCicco Employment Agreement"). DeCicco Employment Agreement, provides for a term of 5 years, commencing on January 1, 2008, which can be extended by a written agreement of the parties. The agreement provides for annual compensation ranging from \$265,000 to \$350,000. In addition, if the Company enters into an agreement and further sells any brand in the Company's portfolio, Mr. DeCicco will receive 5% of such sale. Mr. DeCicco is also entitled to incentive bonus compensation, stock and/or options in accordance with Company policies established by the Board of Directors. The agreement provides for the grant of a non-qualified ten year option to purchase up to 1,000,000 shares of common stock of the Company at an exercise price which shall represent a discount to the market price. Mr. DeCicco has the right to terminate the agreement upon 60 days notice to the Company for any reason. Pursuant to the terms of the agreement, if Mr. DeCicco is absent from work because of illness or incapacity cumulatively for more than 2 months in addition to vacation time in any calendar year, the Company may terminate the agreement upon 30 days written notice. The agreement also provides that the agreement may be terminated upon 90 days notice to Mr. DeCicco if: (A) there is a sale of substantially all of the Company's assets to a single purchaser or group of associated purchasers; (B) there is a sale, exchange or disposition of 50% of the outstanding shares of the Company's outstanding stock; (C) the Company terminates its business or liquidates its assets; or (D) there is a merger or consolidation of the Company in which the Company's shareholders receive less than 50% of the outstanding voting shares of the new or continuing corporation. Mr. DeCicco shall be entitled to severance pay in the amount of 2 years compensation and medical and other benefits in the event of a termination of the agreement under certain circumstances

As of fiscal year ended December 31, 2009, no payments were made to Mr. DeCicco on his 2009 salary but 200,000 stock options vested in his favor. The vested stock options shall be exercisable until June 30, 2018 at the exercise price of \$.10 per share.

As of the fiscal year ended December 31, 2008, the Company paid Mr. DeCicco \$24,300 of his annual salary of \$265,000. The remaining balance is still outstanding. As of December 31, 2008, 200,000 stock options vested in Mr. DeCicco's favor. The vested stock options shall be exercisable until June 30, 2018 at the exercise price of \$.10 per share.

On August 8, 2008, the Company issued 2,731 shares of common stock to Mr. DeCicco in consideration for services rendered valued in the amount of \$273,096, the estimated fair market value of the shares.

As of the fiscal year ended December 31, 2007, The Company paid Mr. DeCicco \$88,600 of his annual salary of \$265,000. The remaining balance of is still outstanding. He received no other compensation during such fiscal year.

Pursuant to the Merger Agreement, the Company issued 15,972,356 shares of common stock to Mr. DeCicco valued at \$.10 per share. The shares had an estimated fair value of \$1,597,236 on the date of the grant.

William D. Blacker

Richard DeCicco has been serving as our Chief Financial Officer and a director since October 1, 2007. The terms of his compensation are set forth in his Employment agreement, dated On October 1, 2007 (“Blacker Agreement”), The Blacker Agreement provides for a term of 3 years, commencing on October 1, 2007, which can be extended by a written agreement of the parties. The Company agreed to issue options to purchase shares of its common stock to Mr. Blacker if and when the common stock becomes publicly traded, as follows: (A) upon execution of the agreement, 100,000 options at an exercise price of \$0.05 per share; (B) on October 1, 2008, 100,000 options at an exercise price of \$0.15 per share; and (C) on October 1, 2009, 100,000 options at an exercise price of \$.75 per share. Pursuant to the terms of the agreement, Mr. Blacker is to receive an annual salary of \$150,000. Mr. Blacker has the right to terminate the agreement upon 60 days notice to the Company for any reason. The agreement further provides that if the agreement is terminated for any reason other than willful malfeasance by Mr. Blacker, Mr. Blacker shall be entitled to receive severance pay in the amount of 6 months or the balance of the agreement’s term of existence, whichever is greater, and shall receive all benefits under the agreement.

Pursuant to Blacker Employment Agreement, Mr Blacker is entitled to a salary \$173,643 in 2009 but no payments was made to Mr. Blacker as of the end of the fiscal year ended December 31, 2009. As of said period 100,000 stock options were vested in his favor. The exercise price of the stock options at December 31, 2009 was \$0.15 per share and the stock. The vested stock options shall be exercisable until April 1, 2011.

As of the fiscal year ended December 31, 2008, Mr. Blacker’s salary was \$165,375 of which he was paid a total \$25,962. As of the date hereof, the remaining balance is owed by the Company to Mr. Blacker. As of said period 100,000 stock options were vested in his favor. The exercise price of the stock options at December 31, 2008 was \$0.05 per share and the vested stock options are exercisable until April 1, 2011.

As of the fiscal year ended December 31, 2007, Mr. Blacker’s salary was \$150,000 of which he was paid a pro-rated amount of \$25,962. He received no other compensation during such fiscal year.

Pursuant to the Merger Agreement, the Company issued 100,000 shares of common stock to Mr. Blacker valued at \$.10 per share. The shares have an estimated fair value of \$10,000 on the date of the grant.

SUMMARY COMPENSATION TABLE

The following table sets forth information with respect to compensation paid by us to our officers and directors during the three most recent fiscal years. This information includes the dollar value of base salaries, bonus awards and number of stock options granted, and certain other compensation, if any.

Name and Principal Position (a)	Year (b)	Salary (US\$) (c)	Bonus (US\$) (d)	Stock Awards (US\$) (e)	Option Awards (US\$) (f)	Nonqualified Equity Incentive Plan (US\$) (g)	Nonqualified Deferred Compensation Earnings (US\$) (h)	All Other Compensation (US\$) (i)	Total (US\$) (j)
Richard DeCicco President, CEO	2009	265,000(1) (2)	0	1,597,236(3)	0	0	0	0	1,862,236
	2008	265,000(6)	0	\$ 273,096 (5)	90,700 (4)	0	0	0	628,796
	2007	265,000(7)	0	0	0	0	0	0	265,000
William Blacker CFO, SVP of Finance	2009	173,643(8)(11)	0	10,000 (9)	0 (10)	0	0	0	183,643
	2008	165,375(8)(12)	0	0	0 (10)	0	0	0	165,375
	2007	150,000(10)(13)	0	0	16,850 (10)	0	0	0	166,850

1. Pursuant to terms of the Employment Agreement dated January 23, 2007 between Richard DeCicco and the Company ("DeCicco Employment Agreement"), Mr. DeCicco is entitled to an annual salary of \$265,000 for a period of five years commencing on January 1, 2008.
2. As of December 31, 2009, Mr. DeCicco did not receive any payments from the Company for 2009 salary.
3. Pursuant to the Merger Agreement, the Company issued 15,972, 356 shares of common stock to Mr. DeCicco valued at \$.10 per share. The shares had an estimated fair value of \$1,597,236 on the date of the grant.
4. Pursuant to DeCicco Employment Agreement, Mr. DeCicco was granted 1,000,000 stock options at an exercise price (to represent a discount to the market price estimated at \$0.10 per share) of which 200,000 shall vest on December 31 of each year until fully vested. The options have an estimated fair value of \$90,700 as of the date of the Decicco Employment Agreement. As of the date of this report, the options have not been exercised.
5. On August 8, 2008, the Company issued 2,731 (2, 730,960 pre reverse stock split) shares of common stock to Mr. DeCicco in consideration for services rendered valued in the amount of \$273,096 or \$0.10 pre reverse stock split shares . The shares have an estimated fair value of \$273,096 on the date of the grant.

6. As of December 31, 2008, Mr. DeCicco was paid \$24,300 of his annual salary of \$265,000. As of the date hereof, the remaining balance is owed by the Company to Mr. DeCicco.
7. As of December 31, 2007, Mr. DeCicco was paid \$88,600 of his annual salary of \$265,000. As of the date hereof, the remaining balance is owed by the Company to Mr. DeCicco.
8. Pursuant to the terms of the Employment Agreement dated October 1, 2007, between William Blacker and the Company ("Blacker Employment Agreement"), Mr. Blacker is entitled to a salary of \$150,000 for the first year and a raise of 5% per annum.
9. Pursuant to the Merger Agreement, the Company issued 100,000 shares of common stock to Mr. Blacker valued at \$.10 per share. The shares have an estimated fair value of \$10,000 on the date of the grant.
10. Pursuant to Blacker Employment Agreement, Mr. Blacker was granted 300,000 stock options. The options vested as follows: 100,000 options at an exercise price of \$0.05 per share upon execution of the agreement; (B) 100,000 options at an exercise price of \$0.15 per share on October 1, 2008; and (C) 100,000 options at an exercise price of \$.75 per share on October 1, 2009. The options have an estimated fair value of \$16,850 on the date of the grant (using the Black-Scholes option pricing model and the assumptions disclosed in note 9 of the consolidated financial statements) . As of the date of this report, the options have not been exercised.
11. Pursuant to Blacker Employment Agreement, Mr Blacker was entitled to \$173,643 as salary for 2009. As of the dated hereof, the entire amount is still owing to Mr. Blacker.
12. As of December 31, 2008, Mr. Blacker's salary was \$165,375 of which Mr. Blacker was paid a total \$25,962. As of the date hereof, the remaining balance is owed by the Company to Mr. Blacker.
13. As of December 31, 2007, Mr. Blacker was paid a pro-rated salary of \$34,615.

Outstanding Equity Awards

The table set forth below presents certain information concerning unexercised options, stock that has not vested, and equity incentive plan awards for each named executive officer above outstanding as of December 31, 2009.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	OPTION AWARDS					STOCK AWARDS				
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(j)
Richard DeCicco President, CEO	1,000,000	(1)	0	\$0.10	06/1/2018	600,000	0	0	0	0
William Blacker CFO, SVP of Finance	300,000	(2)	0		(2)04/1/11	0	0	0	0	0

(1) Pursuant to an Employment Agreement, dated January 23, 2008, between our Company and Richard DeCicco, our Chief Executive Officer and Director, we granted to Mr. DeCicco 1,000,000 stock options, vesting at the rate of 200,000 stock options per year over the five years period commencing December 31, 2008 and are exercisable until June 1, 2011. As of December 31, 2009, 400,000 of such stock options had vested. The options have an estimated fair value of \$90,700 as of the date of the grant.

(2) Pursuant to an Employment Agreement, dated October 1, 2007, between our Company and William Blacker, our Chief Financial Officer, we granted to Mr. Blacker stock options vested (i) upon execution of the agreement, 100,000 options at an exercise price of \$0.05 per share; (ii) on October 1, 2008, 100,000 options at an exercise price of \$0.15 per share; and (iii) on October 1, 2009, 100,000 options at an exercise price of \$.75 per share. The vested stock options are exercisable until April 1, 2011. As of December 31, 2009, 300,000 of such stock options had vested. The options have an estimated fair value of \$16,850 as of the date of the grant.

Compensation of Directors

During the fiscal year ended December 31, 2009, no director received any type of compensation from the Company in exchange for their services as directors. No arrangements are presently in place regarding compensation to directors for their services as directors or for committee participation or special assignments.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Exhibit No. Documents

23.1	Consent of the Michael T. Studer CPA P.C.
31	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *

* filed herewith

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ICONIC BRANDS, INC.

Date: March 9 , 2011

By: /s/ Richard DeCicco
Richard DeCicco
President, Principal
Executive, financial and
Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

ICONIC BRANDS, INC.

Date: March 9 , 2011

By: /s/ Richard DeCicco
Richard DeCicco
President, Chief Executive
Officer (Principal
Executive, Financial and
Accounting Officer)

