

LEXARIA CORP.
Form 8-K
September 13, 2010

**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): September 13, 2010

LEXARIA CORP.

(Exact name of registrant as specified in its charter)

| | | |
|---|--|-----------------------------------|
| Nevada | 000-52138 | 20-2000871 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| #950 | 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4 | |

Registrant's telephone number, including area code: (604) 602-1675

(Former name or former 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:

- 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 Exchange Act (17 CFR 240.13e -4(c))
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Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 13, 2010, Lexaria Corp. (the Company) entered into three separate assignment agreements with 0743608 BC Limited, solely owned by Director/Officer of the Company; Emerald Atlantic LLC, solely owned by a Director of the Company, and the Senior VP Business Development. (the Assignees), whereby the Assignees have paid a fee of US\$408,116.48 to earn a 24% share of the Company s gross non-perpetual 32% interest in the three oil wells being drilled in Wilkinson County, Mississippi. A balance of \$83,439.36, which is outstanding, will be received by the Company in the month of September. As a result of the three assignment agreements, Lexaria receives at no cost to the company, a carried interest of 8% in these same rights and benefits.

The Company assigns, transfers and sets over to the Assignees, all proportionate rights, interest and benefits in the Assigned Non Perpetual Interest held by or granted to the Assignor in and to the Participation Agreement between the Company and Griffin but limited to a gross 500% revenue payout based on the total amount paid under the Initial Consideration and the Subsequent Consideration after which all rights, interests and benefits cease.

On September 13, 2010, we entered into a demand loan agreement and promissory note with CAB Financial Services Ltd. (the Lender), a company controlled by a director and officer of our company. The principal amount of the note is US\$90,000. The entering into of the loan agreement and promissory note provides that the debt be payable on demand. The note is has an interest rate of 12% per annum.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| <u>10.1</u> | <u>Assignment Agreement between the Company and 0743608 BC Limited dated September 13, 2010</u> |
| <u>10.2</u> | <u>Assignment Agreement between the Company and Emerald Atlantic LLC dated September 13, 2010</u> |
| <u>10.3</u> | <u>Assignment Agreement between the Company and Senior VP Business Development dated September 13, 2010</u> |
| <u>10.4</u> | <u>Demand Loan Agreement between the Company and CAB Financial Services Ltd. Dated September 13, 2010</u> |
| <u>99.1</u> | <u>Press Release dated September 13, 2010</u> |

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.

Dated: September 13, 2010

Lexaria Corp.

(Signature) By: /s/ Chris Bunka
Chris Bunka
President & CEO
