

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 4, 2015**

SCIO DIAMOND TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-54529
(Commission
File Number)

45-3849662
(IRS Employer
Identification No.)

411 University Ridge Suite D
Greenville, SC
(Address of principal executive offices)

29601
(Zip Code)

Registrant's telephone number, including area code: **(864) 751-4880**

Not applicable

(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 (*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))
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Item 3.02 Unregistered Sales of Equity Securities.

Between August 20, 2015 and September 4, 2015, Scio Diamond Technology Corporation (the “ **Company** ”) sold 5,216,667 shares of the Company’s Common Stock, par value \$.001 per share, at a price of \$0.30 per share in exchange for total proceeds of \$1,565,000. No commissions or underwriting discounts were paid in connection with the sale of the shares.

The shares were sold in reliance on an exemption from registration provided by Section 4(a)(2) and Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the “ **Securities Act** ”). The Company’s reliance on Rule 506(b) is based on the following facts: each of the investors has represented that it is an accredited investor as defined in Rule 501 promulgated under the Securities Act, that it is acquiring the shares for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws and that it has sufficient investment experience to evaluate the risks of the investment; the Company used no advertising or general solicitation in connection with the issuance and sale of the shares to the investors; and the shares will be issued as restricted securities.

The Company has used, and plans to use, the proceeds of the offering to pay general operating expenses and fund continuing working capital needs.

On September 8, 2015, Scio Diamond Technology Corp. issued a press release announcing this financing. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information, including Exhibit 99.1, furnished in this report is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued September 8, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SCIO DIAMOND TECHNOLOGY CORPORATION
(Registrant)

Date: September 8, 2015

By: /s/ Gerald McGuire

Gerald McGuire

President and Chief Executive Officer

Scio Diamond Closes Financing on \$1.565 million
Funds for development of lab-grown diamonds for growing gem market

GREENVILLE, SC, September 8, 2015 – Scio Diamond Technology Corporation (OTCBB: SCIO), which produces lab-grown diamonds, announced it has closed on \$1.565 million in equity financing in a non-brokered, private placement to a group of accredited investors based in Greenville, SC.

The funding will be used for Scio Diamond’s continuing product development and for working capital.

“We see increasing demand in the market for lab-grown white diamonds,” noted Gerald McGuire, CEO, Scio Diamond. “We successfully completed product development on lab-grown pink diamonds and have been delivering them to the market since June. Our white diamonds are also being sold in the market; we are focused on these because they will increase our revenue potential in the fast-growing, high-quality lab-grown diamond segment.”

Bain & Company’s 2014 report on the global diamond industry noted that “diamond demand is expected to outpace future supply”. Lab-grown diamonds, which are chemically, physically and optically identical to mined diamonds, are a growing portion of the worldwide jewelry market, which is expected to increase by 50% per year CAGR through 2018, according to Frost & Sullivan’s 2014 market assessment of grown diamonds.

Earlier this year, the company doubled its manufacturing capacity, which can be used for either pink or white diamond production.

In 2014, Scio Diamond introduced its lab-grown fancy pink diamonds, certified by the International Gemological Institute (IGI), to the retail market. Fancy pink diamonds, because of their rarity, have become increasingly desirable. Mined pink diamonds, from the only mine in the world producing pinks, can cost well over \$100,000 per carat. Lab-grown pinks are more affordable and available, making them a high value product for Scio Diamond.

Scio Diamond applies a unique, proprietary combination of chemistry, engineering and manufacturing discipline to growing diamonds, continuing to make progress in the technology. The company conducts significant research and development to advance the science of lab-grown diamonds, and currently holds 36 U.S and international patents.

About Scio Diamond

Scio Diamond creates high-quality, Type IIa single-crystal diamonds in a controlled laboratory setting. The company produces colorless, near colorless and fancy color lab-grown diamonds in size, color and quality combinations that are rare in earth-mined diamonds. Scio Diamond delivers gems for jewelry and diamond materials for advanced industrial applications. www.sciodiamond.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Scio to be materially different from those expressed or implied. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “may,” “will,” “should,” “could,” “would,” “forecast,” “potential,” “continue,” “contemplate,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “or “project” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason.

SOURCE: Scio Diamond
