

**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) March 31, 2010

SANUWAVE HEALTH, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| <u>Nevada</u> (State or other jurisdiction of incorporation) | <u>000-52985</u> (Commission File Number) | <u>20-1176000</u> (IRS Employer Identification No.) |
|---|---|--|

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|--|-----------------------------------|
| <u>11680 Great Oaks Way, Suite 350, Alpharetta, Georgia</u> (Address of principal executive offices) | <u>30022</u> (Zip Code) |
|--|-----------------------------------|

Registrant's telephone number, including area code (678) 581-6843

N/A

(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))

Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2010, SANUWAVE Health, Inc., a Nevada corporation (the “Company”), issued a promissory note, in the principal amount of \$300,000, to David N. Nemelka (the “Nemelka Note”) and issued a promissory note, in the principal amount of \$300,000, to Kevin and Margaret Richardson (the “Richardson Note” and together with the Nemelka Note, the “Notes”). Kevin Richardson is a member of the Company’s board of directors and David N. Nemelka is one of the Company’s shareholders. The Notes accrue interest at 5% per annum. The Nemelka Note and Richardson Note, together with all accrued and unpaid interest, are due and payable on June 30, 2010. In the event that the Notes are not paid in full within three business days of their maturity date, then, from and after such maturity date and until payment in full, interest will accrue on the outstanding principal balance of the Notes at the rate of 10% per annum. Pursuant to the terms of the Notes, the Company agreed to pay all costs and expenses of collection on the Notes, including 15% of the amount of principal and interest involved as attorneys’ fees in connection with such collection. The Notes are unsecured.

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

See disclosure under Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

- | | |
|------|---|
| 10.1 | Promissory Note, dated March 31, 2010, issued by SANUWAVE Health, Inc. to David N. Nemelka |
| 10.2 | Promissory Note, dated March 31, 2010, issued by SANUWAVE Health, Inc. to Kevin and Margaret Richardson |

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.

SANUWAVE HEALTH, INC.

By: /s/ Christopher M. Cashman
Name: Christopher M. Cashman
Title: President and Chief Executive Officer

Dated: April 1, 2010

EXHIBIT 10.1

PROMISSORY NOTE

\$300,000.00

March 31, 2010
Atlanta, Georgia

FOR VALUE RECEIVED, the undersigned SANUWAVE HEALTH, INC. (hereinafter referred to as "Maker"), promises to pay to the order of DAVID N. NEMELKA (hereinafter referred to as "Payee"; Payee and any subsequent holder(s) hereof being hereinafter referred to collectively as "Holder"), at the address of Payee at 2662 Stonebury Loop Road, Springville, UT 84663, or at such other place as Holder may designate to Maker in writing from time to time, the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), together with interest on so much thereof as is from time to time outstanding and unpaid, at the rate hereinafter set forth, in lawful money of the United States of America, such principal and interest to be paid in the following manner:

The entire outstanding principal balance of this Promissory Note, together with all accrued and unpaid interest and charges thereon, shall be due and payable on June 30, 2010.

It is hereby expressly agreed that unless and until there is a default hereunder interest shall accrue on the unpaid principal balance at the simple rate equal to five percent (5%) per annum calculated on the actual number of days elapsed in a 365 day year. In the event the principal is not paid in full within three business days of the due date stipulated above, or any other default occurs, then, from and after such date and until payment in full of the amount due hereunder, interest shall accrue on the outstanding principal balance of this Promissory Note at the simple rate equal to ten percent per annum (10%). Time is of the essence of this Promissory Note. Maker agrees to pay all costs and expenses of collection of the indebtedness evidenced by this Note including 15% of the amount of principal and interest involved as attorneys' fees (if collected by or through an attorney) in connection with such collection.

Presentment for payment, demand, protest and notice of demand, dishonor, protest and non-payment and all other notices are hereby waived by Maker. No acceptance of a partial installment, late payment or indulgences granted from time to time shall be construed (i) as a novation of this Promissory Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of the right of Holder thereafter to insist upon strict compliance with the terms of this Promissory Note, or (ii) to prevent the exercise of any right granted hereunder or by the laws of the State of Georgia; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Promissory Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Promissory Note, shall operate to release, discharge, modify, change or affect the original liability of Maker under this Promissory Note, either in whole or in part, unless Holder agrees otherwise in writing. This Promissory Note may not be

changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

This Promissory Note is intended as a contract under and shall be construed and enforced in accordance with the laws of the State of Georgia. The undersigned hereby certifies that this Promissory Note has been executed by Maker and delivered to Payee in the State of Georgia.

If from any circumstances whatsoever, fulfillment of any provision of this Promissory Note or of any other instrument evidencing or securing the indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then, the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any action be possible under this Promissory Note or under any other instrument evidencing or securing the indebtedness evidenced hereby, that is in excess of the current limit of such validity, but such obligation shall be fulfilled to the limit of such validity.

As used herein, the terms “Maker” and “Holder” shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law.

IN WITNESS WHEREOF, Maker has executed this Promissory Note as of the date first above written.

Maker:

SANUWAVE HEALTH, INC.

By: /s/ Barry J. Jenkins

Name: Barry J. Jenkins

Title: Chief Financial Officer

Address: 11680 Great Oaks Way

Suite 350

Alpharetta, GA 30022

EXHIBIT 10.2

PROMISSORY NOTE

\$300,000.00

March 31, 2010
Atlanta, Georgia

FOR VALUE RECEIVED, the undersigned SANUWAVE HEALTH, INC. (hereinafter referred to as "Maker"), promises to pay to the order of KEVIN and MARGARET RICHARDSON, (hereinafter referred to as "Payee"; Payee and any subsequent holder(s) hereof being hereinafter referred to collectively as "Holder"), at the office of Payee at 200 State St., 13th Floor, Boston, MA 02109 or at such other place as Holder may designate to Maker in writing from time to time, the principal sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), together with interest on so much thereof as is from time to time outstanding and unpaid, at the rate hereinafter set forth, in lawful money of the United States of America, such principal and interest to be paid in the following manner:

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IN WITNESS WHEREOF, Maker has executed this Promissory Note as of the date first above written.

Maker:

SANUWAVE HEALTH, INC.

By: /s/ Barry J. Jenkins

Name: Barry J. Jenkins

Title: Chief Financial Officer

Address: 11680 Great Oaks Way
Suite 350
Alpharetta, GA 30022