

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

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**FORM 8-K**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 23, 2015

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**WPCS INTERNATIONAL INCORPORATED**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction  
Of Incorporation)

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001-34643  
(Commission File Number)

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98-0204758  
(IRS Employer  
Identification No.)

**521 Railroad Avenue**  
**Suisun City, California 94585**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(707) 421-1300**

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(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 8.01. Other Events**

On February 23, 2015, WPCS International Incorporated (the “Company”) announced that, on February 20, 2015, the Company entered into a Settlement and Mutual Release Agreement (the “Settlement”) with Zurich American Insurance Company (“Zurich”) which provides for the payment to Zurich by the Company of \$650,000 to settle the Company’s outstanding balance of approximately \$1,850,000 that had been in default, and was previously due in full on December 31, 2013 under an existing forbearance agreement with Zurich. Upon execution of the Settlement, the Company paid Zurich \$200,000, with the remaining balance of \$450,000 payable in 10 equal monthly installments of \$45,000.

As part of the Settlement, Zurich remains entitled to receive a customer payment in the amount of approximately \$324,000 related to the Company’s previous project at the Cooper Medical Center of Rowan University in Camden, New Jersey (the “Cooper Project”) for the Camden County Improvement Authority (the “CCIA”), but only if such amount is collected by the Company. Moreover, conditioned upon receipt of the full settlement amount, Zurich has agreed to release all of its entire right, title and interest in and to the Cooper Project, against which the Company recently filed an action to recover approximately \$2,400,000 from the CCIA.

A copy of the press release that discusses this matter is filed as Exhibit 99.1 to, and incorporated by reference in, this report.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The exhibit listed in the following Exhibit Index is filed as part of this Current Report on Form 8-K.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated February 23, 2015

**SIGNATURE**

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

**WPCS INTERNATIONAL INCORPORATED**

Date: February 23, 2015

By: /s/ Sebastian Giordano  
Name: Sebastian Giordano  
Title: Interim Chief Executive Officer

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PRESS RELEASE

SOURCE: WPCS International Incorporated

## WPCS Settles Debt with Zurich American Insurance Company

*Progress Continues on Reducing Company's Liabilities*

SUISUN CITY, CA - (Marketwired – February 23, 2015) - WPCS International Incorporated (NASDAQ: WPCS), which specializes in contracting services for communications infrastructure, today announced that it has entered into a settlement agreement with Zurich American Insurance Company (“Zurich”) that management believes significantly improves the Company’s financial condition and clearly demonstrates that its restructuring plan continues to be implemented as contemplated.

On February 20, 2015, the Company entered into a Settlement and Mutual Release Agreement with Zurich (the “Zurich Agreement”) which provides for the payment to Zurich of \$650,000 to settle the Company’s outstanding balance of approximately \$1,850,000 that had been in default and was previously due in full on December 31, 2013, under an existing forbearance agreement with Zurich. Upon execution of the Zurich Agreement, the Company paid Zurich \$200,000, with the remaining balance of \$450,000 payable in 10 equal monthly installments of \$45,000.

Sebastian Giordano, Interim Chief Executive Officer, stated, “We are extremely pleased to have amicably resolved this issue. On the heels of having recently eliminated the \$898,000 in secured convertible debt, the \$500,000 secured note, and \$735,000 of unsecured promissory notes, this is yet another positive step forward. Debt reduction is a critical component of successfully executing our restructuring plan and improving the Company’s financial position. We will continue to aggressively pursue all viable options to strengthen our balance sheet, while simultaneously working on improving operations and identifying growth opportunities.”

As part of the Zurich Agreement, Zurich is still entitled to receive a customer payment in the amount of approximately \$324,000 related to the Company’s previous Cooper Medical Center of Rowan University project in Camden, New Jersey (the “Cooper Project”) for the Camden County Improvement Authority (the “CCIA”), but only if such amount is collected by the Company. Moreover, conditioned upon receipt of the full settlement amount, Zurich has agreed to release all of its entire right, title and interest in and to the Cooper Project, against which the Company recently filed an action to recover approximately \$2,400,000 from the CCIA.

### About WPCS

WPCS provides communications infrastructure contracting services to the public services, healthcare, energy and corporate enterprise markets worldwide. For more information, please visit [www.wpcs.com](http://www.wpcs.com).

*Statements about the Company's future expectations, including future revenue and earnings and all other statements in this press release, other than historical facts, are "forward-looking" statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time. The Company's actual results could differ materially from expected results. In reflecting subsequent events or circumstances, the Company undertakes no obligation to update forward-looking statements.*

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### CONTACT:

David Allen  
Chief Financial Officer  
707-759-6008

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