UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. REVOLUTIONS MEDICAL CORP. and RONDALD L. WHEET, Defendants.	Civil Action No. _____

COMPLAINT FOR INJUCTIVE AND OTHER RELIEF

The plaintiff Securities and Exchange Commission ("Commission") files this Complaint and alleges as follows:

OVERVIEW

1. This case involves a fraudulent scheme perpetrated by Defendants Revolutions Medical Corp. ("RMCP") and its Chairman and Chief Executive Officer ("CEO") Rondald L. Wheet ("Wheet") (collectively the "Defendants") to

artificially inflate the share price of RMCP by issuing materially false and misleading press releases and statements about its flagship product, a retractable, medical safety syringe.

2. Between approximately August 2010 and July 2011, Defendants issued a series of misleading press releases that contained statements designed to convey the impression that, among other things: (a) RMCP had finalized their development of a safe and effective syringe, (b) such syringe was slated for imminent mass manufacturing and commercial distribution, and (c) RMCP had entered into, or was on the cusp of entering into, binding mass sales and distribution agreements, including a sales agreement with the U.S. Department of Defense.

3. In fact, as RMCP and Wheet were fully aware, RMCP's safety syringe was not in a final stage of development or commercialization. Indeed, as of July 2011, (a) RMCP had not developed a safe and effective syringe ready for mass manufacturing or commercial distribution, and (b) RMCP had not entered into (nor was on the cusp of entering into) any binding sales or commercial distribution agreements for the sale and distribution of such a final product.

4. Through the fraudulent press releases and statements, RMCP and Wheet artificially inflated the trading price for RMCP shares, thereby permitting, among other things, RMCP and Wheet to raise funds more cheaply through an equity financing agreement by selling fewer RMCP shares than would have otherwise been required.

6. Through their conduct, Defendants, directly or indirectly, engaged in acts, practices, and courses of business which have constituted and will constitute violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77e(a)] and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]. In addition, Wheet aided and abetted the Exchange Act violations of RMCP.

JURISDICTION AND VENUE

7. The Commission brings this action pursuant to Sections 20 and 22 of the Securities Act [15 U.S.C. §§ 77t and 77v] and Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u(e)], to enjoin the Defendants from engaging in the transactions, acts, practices, and courses of business alleged in this Complaint, and transactions, acts, practices, and courses of business of similar

purport and object, for disgorgement and prejudgment interest, civil penalties and for other equitable relief.

8. This Court has jurisdiction over this action pursuant to Sections 20 and 22 of the Securities Act [15 U.S.C. §§ 77t and 77v] and Sections 21(d), 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa].

9. Defendants, directly, and indirectly, made use of the mails, the means and instruments of transportation and communication in interstate commerce and the means and instrumentalities of interstate commerce in connection with the transactions, acts, practices, and courses of business alleged in this Complaint.

10. Venue lies in this Court because certain of the transactions, acts, practices, and courses of business constituting violations of the Securities Act and Exchange Act occurred within this District, including but not limited to, the fraudulent press releases and Wheet's statements therein being circulated nationwide, including within this District. Moreover, multiple investors residing within this District traded in RMCP shares while RMCP's share prices were artificially inflated as a result of Defendants' scheme.

DEFENDANTS

11. Defendant Revolutions Medical Corp. is a Nevada corporation with its principal place of business in Charleston, South Carolina. RMCP was previously known as Maxxon, Inc. ("Maxxon") until approximately January 2007 when it changed to its present name. In May 2008, the Financial Industry Regulatory Authority ("FINRA") approved RMCP to begin trading as a "penny stock" on what was then termed the Over-the-Counter Bulletin Board (or OTCBB) under the symbol "RMCP." Since approximately February 2011, the company's common stock has been quoted on the "OTCQB" platform of the OTC Market Groups, Inc. under the same symbol of "RMCP".

12. Defendant Rondald L. Wheet has been and is presently a resident of Mount Pleasant, South Carolina. Since approximately 2005, Wheet has been the Chairman and CEO of RMCP and its predecessor, Maxxon.

FACTS

BACKGROUND

13. RMCP is a medical development company focused on, among other things, the design and commercialization of safety syringes. The company's

flagship product is a medical safety syringe, based on a retractable needle design, which has been in development since 1997.

14. In or about 2005, Wheet became the Chairman and CEO of Maxxon, the predecessor of RMCP. Wheet has continued in that capacity to the present, including through Maxxon's name change to RMCP in or about January 2007.

15. In or about February 2009, RMCP obtained clearance from the U.S. Food and Drug Administration ("FDA") to market a version of a retractable, safety syringe as a medical device.

16. Prior to the commercial distribution of any such syringe, however, RMCP had to develop a safe and effective syringe that would comply with applicable "Quality System" regulations and standards promulgated and overseen by the FDA. Among other things, RMCP had to establish methods and procedures to design, manufacture, and distribute a safe and effective device. Moreover, any such device had to undergo testing and validation based upon standards for design and manufacturing processes in accordance with FDA regulations.

17. In order to raise capital, RMCP, in or about April 2010, entered into an equity financing agreement with a Boston-based hedge fund. Under that agreement, RMCP could issue "drawdown" notices to the hedge fund for a

specified dollar amount. The hedge fund would then be obligated to purchase RMCP shares up to that dollar amount. The purchase price per share was equal to 97% of the lowest closing bid price for RMCP's shares during the five trading days following the date of the drawdown notice. Following its purchases, the third-party hedge fund was permitted to re-sell those shares into the general market.

18. Based on the structure of the drawdown equity financing agreement, RMCP could sell fewer shares to the hedge fund to obtain its equity financing if RMCP's share price were trading higher. Conversely, if RMCP's share price were trading lower, RMCP had to sell more of its shares to the hedge fund to receive the same amount of equity financing.

RMCP AND WHEET ISSUE FRAUDULENT PRESS RELEASES

19. Between August 2010 through July 2011, RMCP had not developed a safety syringe in a form that was safe and effective, nor had it had any such syringe tested and validated in accordance with the FDA's regulations and standards. Indeed, as of at least June 2011, each of the small batches of the safety syringes that had been produced had failed preliminary quality-control tests for myriad reasons and, presented a potential health hazard if used.

20. During this time period, RMCP also did not have the capability to begin mass manufacture and commercial distribution of any safe and effective syringe, nor had it entered into any binding sales agreements.

21. Notwithstanding the foregoing, during this time period, RMCP and Wheet issued multiple press releases – with Wheet, in his position as RMCP's Chairman and CEO, authoring several of them and having final authority over all of them – that materially misrepresented the status of the development, manufacturing, distribution and sales of the safety syringe, including but not limited to, the following:

a. On August 24, 2010, RMCP issued a press release that stated, among other things, that "Market Samples" of the syringe were "to be Completed and Ready for Distribution" and that "[w]ith the completion of the market samples, [RMCP] can now finalize negotiations with manufacturers, distributors and begin announcing preliminary sales orders over the coming weeks[]";

b. On September 1, 2010, RMCP issued a press release that stated, among other things, that "[o]ver the next several weeks, [RMCP] will be sending out market samples, confirming interest and commitments, and signing distribution

agreements covering certain countries and regions, as well as global licensing agreements[]";

c. On September 10, 2010, RMCP issued a press release that stated, among other things, that it was to "receive a contract with the U.S. Department of Defense HIV/AIDS Prevention Program (DHAPP) for multiple countries" for its safety syringe;

d. On September 17, 2010, RMCP issued a press release in which, among other things, Wheet himself stated that RMCP "[is] now in a position to sign initial distributors and begin to gauge preliminary sales volumes[]";

e. On September 22, 2010, RMCP issued a press release in which, among other things, Wheet himself stated that RMCP "look[s] forward to … working towards solidifying our ongoing global distribution relationships that include individual countries, governments and militaries[]"; and

f. On July 8, 2011, RMCP issued a press release wherein, among other things, RMCP represented that its syringe was "now available in the medical supply chain" and that "customers can easily order [the syringe] online or directly from the Company."

22. As set forth in greater detail below, those press releases were materially false and misleading.

23. Contrary to having final "market samples", RMCP did not have a final, safe and effective syringe, much less final samples whose manufacturing processes had been successfully tested and validated against FDA regulations and standards.

24. All the press releases failed to disclose that, even as late as June 2011, RMCP's syringes had failed their quality-control testing, would be a potential health hazard if used, and were not ready to be mass-produced.

25. Contrary to having "distribution agreements" and "ongoing global distribution relationships", RMCP did not have any binding distribution agreements or relationships to distribute a final version of the safety syringe.

26. Contrary to its press releases, RMCP did not have any binding sales agreements, nor were they on the cusp of obtaining such agreements.

27. RMCP never had any actual or prospective contract with the U.S. Department of Defense for the purchase of the safety syringe; rather, RMCP had

simply received preliminary approval for a small grant of $175,000 to assess the efficacy of the safety syringe for potential future use in various countries.

28. Contrary to its suggestion that its syringe was immediately available for purchase in the "medical supply chain", RMCP had merely applied for and received an identification number allowing the company to include its products in a catalog; it had no ability to actually fill or ship any orders for a final safety syringe.

29. Further, the U.S. Navy informed RMCP in October 2010 that its preliminary approval of the $175,000 grant had been rescinded and that the company would not receive the grant. RMCP failed to disclose this fact even though – just one month earlier in September – it had announced publicly that it was to "receive a contract" with the Department of Defense.

30. Taken individually and collectively, Defendants' press releases and statements therein were materially false and misleading, were made without a reasonable basis therefor, and omitted numerous material facts which were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

31. The misleading press releases artificially inflated the stock price and trade volume of RCMP shares. Between August 23, 2010 through September 16, 2010 – a period when Wheet submitted drawdown notices on behalf of RMCP for $1,450,000 to the third-party hedge fund – RMCP's share price increased from $0.28 per share and a trading volume of 37,982 shares to a high of $1.74 per share and a trading volume of 3,209,341. More broadly, between August 24, 2010 and January 31, 2011 – the period when Wheet submitted drawdown notices on behalf of RMCP for the most substantial amounts – the price of RMCP remained inflated (approximately $0.40 per share) relative to the earlier average share price for the preceding ten months (approximately $0.28).

32. Shortly after receiving the drawdown notices, the third-party hedge fund provided the funding requested by RMCP and purchased RMCP shares based upon RMCP's inflated share price. After receiving those shares, the third-party hedge fund subsequently re-sold most of those shares into the general market at inflated share prices.

33. By artificially inflating the share price, the misleading press releases enabled RMCP and Wheet to raise at least approximately $1,000,000 in financing

from the third-party hedge fund by selling a lesser number of shares than it would otherwise have been required to sell.

COUNT I—FRAUD

Violations of Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)] (Against Both Defendants)

34. Paragraphs 1 through 33 are hereby realleged and incorporated herein by reference.

35. Defendants, in the offer and sale of the securities described herein, by the use of the means and instruments of transportation and communication in interstate commerce and by use of the mails, directly and indirectly, employed devices, schemes, and artifices to defraud purchasers of such securities, all as more particularly described above.

36. Defendants knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud.

37. By reason of the foregoing, Defendants, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)].

COUNT II—FRAUD

Violations of Section 17(a)(2) and 17(a)(3) of the Securities Act
[15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)]
(Against Both Defendants)

38. Paragraphs 1 through 33 are hereby realleged and incorporated herein by reference.

39. Defendants, in the offer and sale of the securities described herein, by the use of the means and instruments of transportation and communication in interstate commerce and by use of the mails, directly and indirectly:

a. obtained money and property by means of untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

b. engaged in transactions, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

40. By reason of the foregoing, Defendants, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 17(a)(2) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(2) and (3)].

COUNT III—FRAUD

Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a), (b) and (c) thereunder [17 C.F.R. § 240.10b-5(a), (b) and (c)] (Against Both Defendants)

41. Paragraphs 1 through 33 are hereby realleged and incorporated herein by reference.

42. Defendants, in connection with the purchase and sale of securities described herein, by the use of the means and instrumentalities of interstate commerce and by use of the mails, directly and indirectly:

a. employed devices, schemes, and artifices to defraud;

b. made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

c. engaged in acts, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

43. Defendants knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud, made untrue statements of material facts and omitted to state material facts, and engaged in fraudulent acts, practices and courses of business.

44. By reason of the foregoing, Defendants, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a), (b) and (c) thereunder [17 C.F.R. 240.10b-5(a), (b) and (c)].

COUNT IV—AIDING AND ABETTING FRAUD

Aiding and Abetting Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a), (b) and (c) thereunder [17 C.F.R. § 240.10b-5(a), (b) and (c)]
(Against Defendant Wheet)

45. Paragraphs 1 through 33 are hereby realleged and incorporated herein by reference.

46. RMCP, in connection with the purchase and sale of securities described herein, by the use of the means and instrumentalities of interstate commerce and by use of the mails, directly and indirectly:

a. employed devices, schemes, and artifices to defraud;

b. made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

c. engaged in acts, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

47. RMCP knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud, made untrue statements of material facts and omitted to state material facts, and engaged in fraudulent acts, practices and courses of business.

48. Wheet knowingly or recklessly substantially assisted RMCP's violations of Section 10(b) of the Exchange Act and Rules 10b-5(a), (b) and (c) thereunder.

49. By reason of the foregoing, Wheet aided and abetted violations of and, unless enjoined, will continue to aid and abet violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a), (b) and (c) thereunder [17 C.F.R. 240.10b-5(a), (b) and (c)].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully prays that the Court:

I.

Make findings of fact and conclusions of law in accordance with Rule 52 of the Federal Rules of Civil Procedure.

II.

Issue a permanent injunction enjoining Defendants and their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the order by personal service or otherwise, and each of them:

A. from violating, directly or indirectly, Section 17(a) of the Securities Act [15 U.S.C. §§ 77e(a), 77e(c) and 77q(a)],

B. from violating, directly or indirectly, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5]; and

C. Defendant Wheet from aiding and abetting violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5];

III.

Issue an Order requiring Defendants to disgorge all ill-gotten gains and losses avoided as alleged in the Commission's Complaint, plus pay prejudgment interest thereon.

IV.

Issue an Order requiring Defendants, pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Sections 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)], to pay civil monetary penalties.

V.

Issue an Order pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] permanently prohibiting Defendant Wheet from acting as an officer or director of any company that has a class of securities registered with the Commission pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports with the Commission pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 780(d)].

VI.

Issue an Order pursuant to Section 20(g) of the Securities Act [15 U.S.C. § 77t(g)] and Section 21(d)(6) of the Exchange Act [15 U.S.C. § 78u(d)(6)] and the inherent equitable powers of this Court, which bars Defendant Wheet from participating in any offering of a penny stock, including acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock; or inducing or attempting to induce the purchase or sale of any penny stock.

VII.

Issue an Order that retains jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may have been entered or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

VIII.

Grant such other and further relief as may be necessary and appropriate.

RESPECTFULLY SUBMITTED,

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