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SILVERADO FINANCIAL INC
Form 8-K
December 03, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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): December 1, 2004

Commission File No.: 000-28375

SILVERADO FINANCIAL INC.

(Exact name of registrant as specified in its charter)

Nevada

86-0824125

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

5976 W. Las Positas Blvd., Suite 116
Pleasanton , CA 94588

(Address of principal executive offices)

(925) 227-1500

(Issuer telephone number)

(Former name, if changed since last report)

(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))

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 28, 2004, Silverado Financial Inc. entered into a Debt Cancellation Agreement and General Release Agreement with SRD Technologies LLC ("SRD"),

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whereby SRD (1) released Silverado and its subsidiary FSI from FSI's \$275,000 note payable, (2) released Silverado and FSI from all other claims, liabilities, causes of action, etc (3) returned to Silverado 574,953 shares of Silverado's common stock and (4) paid Silverado \$7,500 in cash.

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 thereunto authorized.

Silverado Financial Inc.

December 1, 2004

By: /s/ John Hartman

John Hartman
President