As filed with the Securities and Exchange Commission on April 17, 2017

Registration No. 333-_____

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

REGISTRATION STATEMENT ON

FORM S-1

UNDER THE SECURITIES ACT OF 1933

WRAP TECHNOLOGIES, INC.

(Exact name or Registrant as specified in its charter)

Delaware	3480	98-0551945
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Number)	(IRS Employer Identification Number)

4620 Arville Street, Suite E
Las Vegas, Nevada 89103
(800) 583-2652
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James A. Barnes
President and Chief Financial Officer
Wrap Technologies, Inc.
4620 Arville Street, Suite E
Las Vegas, Nevada 89103
(800) 583-2652
(Name, address including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

As soon as practicable after the effective date of the Registration Statement

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

Indicated by check mark whether the Registrant is large accelerated filer, an accelerated filer, a non-accelerated filer or a small reporting company as defined in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one unless a smaller reporting company.)

Large Accelerated Filer [ ]	Accelerated Filer [ ]
Non-accelerated Filer [ ]	Smaller Reporting Company [X]

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount to be Registered [1][2]	Proposed Maximum Offering Price Per Share [1]	Proposed Maximum Aggregate Offering Price [2]	Amount of Registration Fee [1]
Common Stock, par value, $0.0001 per share $			$	$
Shares of common stock to be distributed as a dividend to shareholders of Petro River Oil Corp.	400,838			
Total			$ 4,000,000	$ 463.60

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended (the "*Securities Act*").

(2) Pursuant to Rule 416 under the Securities Act, there is also being registered such indeterminable additional securities as may be issued to prevent dilution as a result of stock splits, stock dividends or similar transactions.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file an amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two forms of prospectus. One form of prospectus, which we refer to as the primary public offering prospectus, is to be used in connection with a public offering of up to _____ shares of our common stock. The other form of prospectus, which we refer to as the resale prospectus, is to be used in connection with the distribution by Petro River Oil Corp. of 400,838 shares of our common stock upon the effectiveness of the registration statement of which such prospectus forms a part. The primary public offering prospectus and the resale prospectus will be identical in all respects except for the alternate pages for the resale prospectus included herein, which are labeled "*Alternate Page for Resale Prospectus*."

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Prospectus **_____, 2017**

_____ shares of Common Stock

Wrap Technologies, Inc. (the "*Company*") is offering up to _____ shares of common stock, par value of $0.0001("*Common Stock*") ("*Shares*"). There is currently no public market for our Common Stock. In addition:

1. This is a "self-underwritten" public offering, with no minimum purchase requirement;

2. The Company is not using an underwriter for this offering; and

3. There is no arrangement to place the proceeds from this offering in an escrow, trust or similar account.

The offering will commence on the effective date of this prospectus and will terminate on or before _____, 2017. We will not extend the offering beyond the termination date. In our sole discretion, we may terminate the offering before all of Shares are sold.

We will sell the Shares ourselves, on a best efforts basis for a period of up to twelve months from the effective date of this prospectus. We do not plan to use underwriters or pay any commissions. There is no minimum number of Shares we must sell. As such, no funds raised from the sale of Shares will go into escrow, trust or another similar arrangement. Because there is no minimum to our offering, if we fail to raise sufficient capital to execute our business plan, investors could lose their entire investment and will not be entitled to a refund.

There is currently no established public trading market for our Common Stock and an active trading market in our Common Stock may not develop or, if it is developed, may not be sustained. We anticipate having a market maker file an application with the Financial Industry Regulatory Authority ("*FINRA*") on our behalf so that our Common Stock may be quoted on an inter-dealer quotation system such as the OTC Markets or the Nasdaq OMX; however, to date, we do not have a market maker who has agreed to file an application.

Due to the uncertainty of our ability to meet our current operating and capital expenses, our independent auditors have included a going concern opinion in their report on our audited financial statements for the period ending December 31, 2016. The notes to our financial statements contain additional disclosure describing the circumstances leading to the issuance of a going concern opinion by our auditors.

An investment in our securities involves a high degree of risk. We urge you to read carefully the "Risk Factors" section beginning on page 5 where we describe specific risks associated with an investment in Wrap Technologies, Inc. and our securities before you make your investment decision. You should purchase our securities only if you can afford a complete loss of your purchase.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Offering Price ($)	Offering Expenses ($)[1]	Net Proceeds to Us if 25% of Shares Sold (_____ Shares) ($)	Net Proceeds to Us if 50% of Shares Sold (_____ Shares) ($)	Net Proceeds to Us if 75% of Shares Sold (_____ Shares) ($)	Net Proceeds to Us if 100% of Shares Sold (_____ Shares) ($)
Per Share						
Total [2]		[3]				

(1) The total amount of offering expenses is estimated to be $50,000. See " *Use of Proceeds*" for additional information.

(2) There are no underwriting discounts or commissions being paid in connection with this offering. Our officers and directors will not receive any compensation for their role in offering or selling the Shares in this offering.

(3) Net Proceeds includes the deduction of offering expenses estimated to be $50,000.00.

The information in this prospectus is not complete and may be changed. The Company may not sell the Shares until the registration statement filed with the Securities and Exchange Commission (the "*SEC*") is effective. This prospectus is not an offer to sell the Shares nor is it a solicitation of an offer to buy the Shares in any state where the offer or sale is not permitted.

We are an "emerging growth company" under the Federal securities laws and will therefore be subject to reduced public company reporting requirements. Investment in the Shares offered by this prospectus involves a high degree of risk. You may lose your entire investment.

The date of this Prospectus is __, 2017

Generation 2 Pre-Production Functioning Version of BolaWrap™ Model 100

Artist Rendering of Planned Production Version of the BolaWrap 100

Illustration of Hand-Held Size of BolaWrap 100

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus and any prospectus supplement or free writing prospectus authorized by us. To the extent the information contained in this prospectus differs or varies from the information contained in any document filed prior to the date of this prospectus and incorporated by reference, the information in this prospectus will control. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The information in this prospectus is accurate only as of the date it is presented. You should read this prospectus, and any prospectus supplement or free writing prospectus that we have authorized for use in connection with this offering, in their entirety before investing in our securities.

We are offering to sell, and seeking offers to buy, the securities offered by this prospectus only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the securities offered by this prospectus in certain jurisdictions may be restricted by law. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Unless the context otherwise requires, the words "*Wrap Technologies, Inc.,*" "*Wrap Technologies*," "*Wrap Tech*," "*we*," "*the Company*," "*us*" and "*our*" refer to Wrap Technologies, Inc., a Delaware corporation.

PROSPECTUS SUMMARY

The following is a summary of the material terms of the offering described in this prospectus. This summary is qualified in its entirety by the more detailed information set forth elsewhere in this prospectus, including our financial statements and notes thereto. We urge you to read carefully the entire prospectus, especially the risks discussed under "Risk Factors" and our financial statements.

Our Company

We are a development stage security technology company focused on delivering innovative solutions to customers, primarily law enforcement and security personnel. We plan to introduce our first product, the BolaWrap™ 100, during 2017.

The BolaWrap™ 100 is a hand-held remote restraint device that discharges an eight-foot bola style Kevlar® tether to entangle an individual at a range of 10-25 feet. Inspired by law enforcement professionals, the small but powerful BolaWrap™ 100 assists law enforcement to safely and effectively control encounters. Law enforcement agencies authorize a continuum of force options:

- verbal commands;
- physical control – soft techniques of grabs and holds progressing to hard techniques such as punches and kicks;
- less-lethal weapons - batons, pepper spray, impact munitions and CEWs (conducted electrical weapons); and
- lethal force – deadly weapons such as firearms.

BolaWrap™ 100 offers law enforcement a new tool to remotely and temporarily control an individual or impede flight by targeting and wrapping an individual's legs.

The small, light but rugged BolaWrap™ 100 is designed for weak hand operation to provide remote restraint while other use of force continuum options remain open. The design offers wide latitude of accuracy to engage and restrain targeted legs of a subject. Quick eject and rapid reload of bola cartridges allows one device to be reused in a single encounter or in multiple encounters.

There are limited effective options for remote engagement so when verbal commands go unheeded law enforcement is faced with either hands on engagement or other potentially injurious less lethal or lethal force. We believe our new tool is essential to meet modern policing requirements with individuals frequently not responding to verbal commands and to assuage public demands for less lethal policing. We believe our device minimizes the need to employ other uses of force including combat and less-lethal weapons. Many less-lethal weapons rely on "pain compliance" often escalating encounters with potential for injury.

We intend to commercialize the BolaWrap™ 100 by initially targeting sales to the approximate 18,000 United States law enforcement agencies with approximately 765,000 full time officers and to the United States Border Patrol with 21,000 border patrol agents. Thereafter we intend to target law enforcement agencies and security personnel worldwide.

Our Strengths and Challenges

We believe the following competitive strengths position us for future operating success, growth and ultimately, profitability:

- We are pioneering the BolaWrap™ 100 device. There has been no restraint or less-lethal product broadly accepted by law enforcement since the 1994 introduction of the Taser CEW (conducted electrical weapon also referred to as CED, or conducted energy device);
- We believe we are creating important intellectual property around our product;

- Our initial focus on BolaWrap™ 100 affords us great sales and marketing flexibility to respond to and meet customer requirements; and
- Our management team has developed a strong technical base in this technology and is experienced in innovating and bringing products to market. We plan to develop a line of BolaWrap™ entanglement products and develop additional security technology products.

We expect to face significant challenges and uncertainties in executing our business plan, including but not limited to the following:

- We need to rapidly, profitably and successfully commercialize the BolaWrap™ 100 product and develop additional versions of the technology, and develop new technologies and products;
- Our products must meet the needs of customers and we need to generate sufficient revenues to sustain profitable operations;
- We have limited personnel and financial resources to develop required business functions, including development, production, marketing, sales, distribution, service and administration;
- We will be required to obtain additional financing until we are able to produce sufficient revenues and profitability to sustain future operations; and
- We face the uncertainties and risks facing any development stage company, including but not limited to, the risk factors described in the section entitled "*Risk Factors*" starting on page 5.

Our Strategy

Our goal is to realize the potential of a new remote restraint device targeting law enforcement and security personnel. We aim to produce a product line starting with the BolaWrap™ 100 to meet the requirements of these customers. The key elements of our strategy include:

- Produce a product line meeting customer requirements as a new tool to aid in the retention of individuals to make encounters more effective and less dangerous to law enforcement and the public;
- Develop a robust production and supply system to support our customers; and
- Develop relationships with customers requiring large numbers of products, mainly larger city police departments and large agencies.

We also plan to explore markets for use by security and related personnel and develop international distribution.

Corporate Information

Our principal executive offices are located at 4620 Arville Street, Suite E, Las Vegas, Nevada 89104, and our telephone number is (800) 583-2652. Our website addresses are www.wraptechnologies.com and www.bolawrap.com. Information contained on, or that can be accessed through, our websites, is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

The Offering

Securities we are offering	_____ shares of Common Stock
Common Stock outstanding after this offering	_____ shares of Common Stock.
Use of proceeds	We estimate that the maximum net proceeds to us from this offering, after deducting the estimated offering expenses payable by us, and based on the assumed combined public offering price of $____ per Share will be approximately $____ million. We intend to use the net proceeds of this offering principally for research, development and tooling, and sales and marketing. See "*Use of Proceeds*" for a more complete description of the intended use of proceeds from this offering.

RISK FACTORS

In addition to the information contained elsewhere in this prospectus, you should consider carefully the following risk factors related to Wrap Tech. If any of the risks described below actually occur, our business, financial condition, results of operations, cash flows and stock price could be materially adversely affected. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus. See "Special Note About Forward-Looking Statements" on page 12.

Risk Factors Relating to Our Business

We have a history of operating losses, expect additional losses and may not achieve or sustain profitability.

We have a history of operating losses and expect additional losses as we introduce our new product line and until we achieve revenues and resulting margins to offset our operating costs. Our net loss for the period from inception (March 2, 2016) to December 31, 2016 was $234,356 and for the three months ended March 31, 2017 was $201,755. Our ability to achieve future profitability is dependent on a variety of factors, many outside our control. Failure to achieve profitability or sustain profitability, if achieved, may require us to continue to raise additional financing which could have a material negative impact on the market value of our Common Stock.

Our independent auditors have expressed substantial doubt about our ability to continue as a going concern.

In their audit opinion issued in connection with our balance sheet as of December 31, 2016 and our related statements of operations, changes in owners equity and cash flows for the period then ended, our independent registered public accounting firm stated that our net losses and our requirement to secure additional financing raised substantial doubt about our ability to continue as a going concern. We have prepared our financial statements on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the foreseeable future. Our financial statements do not include any adjustments that would be necessary should we be unable to continue as a going concern and, therefore, be required to liquidate our assets and discharge our liabilities in other than the normal course of business, and at amounts different from those reflected in our financial statements. If we are unable to continue as a going concern, our shareholders may lose a substantial portion or all of their investment.

We need additional capital to execute our business plan, and raising additional capital, if possible, by issuing additional equity securities may cause dilution to existing shareholders. In addition, raising additional capital by issuing additional debt financing may restrict our operations.

While we may be able to generate some funds from product sales, existing working capital will not be sufficient due to product introduction costs, operating losses and other factors. Principal factors affecting the availability of internally generated funds include:

- failure of product sales to meet planned projections;
- working capital requirements to support business growth;
- our ability to control spending; and
- acceptance of our product in planned markets.

In the event we are required to raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of our shareholders could be diluted significantly, and these newly issued securities may have rights, preferences or privileges senior to those of our existing shareholders. In addition, the issuance of any equity securities could be at a discount to the market price.

If we incur debt financing, the payment of principal and interest on such indebtedness may limit funds available for our business activities, and we could be subject to covenants that restrict our ability to operate our business and make distributions to our shareholders. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of our assets, as well as prohibitions on our ability to create liens, pay dividends, redeem stock or make investments. There is no assurance that any equity or debt financing transaction will be available on acceptable terms, or at all.

Our principal product remains under development, and has not yet been produced in any commercial quantities. We we may incur significant and unpredictable warranty costs as our products are introduced and produced.

Our principal product remains under development, and has not been formally introduced into the marketplace. No assurance can be provided that we can successfully produce commercial quantities of our principal product. We generally expect to warrant our products to be free from defects in materials and workmanship for a period of up to one year from the date of purchase. We may incur substantial and unpredictable warranty costs from post-production product or component failures. Future warranty costs could further adversely affect our financial position, results of operations and business prospects.

We are materially dependent on the acceptance of our product by the law enforcement market. If law enforcement agencies do not purchase our product, our revenues will be adversely affected and we may not be able to expand into other markets, or otherwise continue as a going concern.

A substantial number of law enforcement agencies may not purchase our remote restraint product. In addition, if our product is not widely accepted by the law enforcement market, we may not be able to expand sales of our product into other markets. Law enforcement agencies may be influenced by claims or perceptions that our product is not effective or may be used in an abusive manner. Sales of our product to these agencies may be delayed or limited by such claims or perceptions.

We will be dependent on sales of the BolaWrap™ 100 product, and if this product is not widely accepted, our growth prospects will be diminished.

We expect to depend on sales of the BolaWrap™ 100 and related cartridges for the foreseeable future. A lack of demand for this product, or its failure to achieve broad market acceptance, would significantly harm our growth prospects, operating results and financial condition.

If we are unable to manage our projected growth, our growth prospects may be limited and our future profitability may be adversely affected.

We intend to expand our sales and marketing programs and our manufacturing capability. Rapid expansion may strain our managerial, financial and other resources. If we are unable to manage our growth, our business, operating results and financial condition could be adversely affected. Our systems, procedures, controls and management resources also may not be adequate to support our future operations. We will need to continually improve our operational, financial and other internal systems to manage our growth effectively, and any failure to do so may lead to inefficiencies and redundancies, and result in reduced growth prospects and profitability.

We may face personal injury and other liability claims that harm our reputation and adversely affect our sales and financial condition.

Our product is intended to be used in confrontations that could result in injury to those involved, whether or not involving our product. Our product may cause or be associated with such injuries. A person injured in a confrontation or otherwise in connection with the use of our product may bring legal action against us to recover damages on the basis of theories including personal injury, wrongful death, negligent design, dangerous product or inadequate warning. We may also be subject to lawsuits involving allegations of misuse of our product. If successful, personal injury, misuse and other claims could have a material adverse effect on our operating results and financial condition. Although we carry product liability insurance, significant litigation could also result in a diversion of management's attention and resources, negative publicity and an award of monetary damages in excess of our insurance coverage.

Our future success is dependent on our ability to expand sales through direct sales or distributors, and our inability to grow our sales force or recruit new distributors would negatively affect our sales.

Our distribution strategy is to pursue sales through multiple channels with an emphasis on direct sales and, in the future, independent distributors. Our inability to recruit and retain sales personnel and police equipment distributors who can successfully sell our products could adversely affect our sales. If we do not competitively price our products, meet the requirements of any future distributors or end-users, provide adequate marketing support, or comply with the terms of any distribution arrangements, such distributors may fail to aggressively market our product or may terminate their relationships with us. These developments would likely have a material adverse effect on our sales. Should we employ distributors our reliance on the sales of our products by others also makes it more difficult to predict our revenues, cash flow and operating results.

We expect to expend significant resources to generate sales due to our lengthy sales cycle, and such efforts may not result in sales or revenue.

Generally, law enforcement agencies consider a wide range of issues before committing to purchase a product, including product benefits, training costs, the cost to use our product in addition to, or in place of other use of force products, product reliability and budget constraints. The length of our sales cycle may range from 30 days to a year or more. We may incur substantial selling costs and expend significant effort in connection with the evaluation of our product by potential customers before they place an order. If these potential customers do not purchase our product, we will have expended significant resources without corresponding revenue.

Most of our intended end-users are subject to budgetary and political constraints that may delay or prevent sales.

Most of our intended end-user customers are government agencies. These agencies often do not set their own budgets and therefore have little control over the amount of money they can spend. In addition, these agencies experience political pressure that may dictate the manner in which they spend money. As a result, even if an agency wants to acquire our product, it may be unable to purchase due to budgetary or political constraints. Some government agency orders may also be canceled or substantially delayed due to budgetary, political or other scheduling delays which frequently occur in connection with the acquisition of products by such agencies.

Government regulation of our products may adversely affect sales.

Our device may be a firearm regulated by the Bureau of Alcohol, Tobacco and Firearms involving substantial regulatory compliance. Our device may also face state restrictions especially regarding sales to security agencies. Our product sales may be significantly affected by federal, state and local regulation. Failure to comply with regulations could also result in the impostion of fines, penalties and other actions that could adversely impact our financial position, cash flows and operating results.

Our product may also be controlled by the United States Department of Commerce ("*DOC*"), for export directly from the United States. Consequently, we may need to obtain an export license from the DOC for the export of our product from the United States other than to Canada. Compliance with or changes in U.S. export regulations could significantly and adversely affect any future international sales.

Certain foreign jurisdictions may restrict the sale of our device limiting our international sales opportunities.

If we are unable to protect our intellectual property, we may lose a competitive advantage or incur substantial litigation costs to protect our rights.

Our future success depends in part upon our proprietary technology. Our protective measures, including pending patents, trademarks and trade secret laws, may prove inadequate to protect our proprietary rights. There can be no assurance we will be granted any patent rights from pending patents. The scope of any possible patent rights may not prevent others from developing and selling competing products. The validity and breadth of claims covered in any possible patents involve complex legal and factual questions, and the resolution of such claims may be highly uncertain, lengthy, and expensive. In addition, any patents, if granted, may be held invalid upon challenge, or others may claim rights in or ownership of our patents.

Our competitive position will be seriously damaged if our products are found to infringe on the intellectual property rights of others.

Other companies and our competitors may currently own or obtain patents or other proprietary rights that might prevent, limit or interfere with our ability to make, use or sell our products. Any intellectual property infringement claims against us, with or without merit, could be costly and time-consuming to defend and divert our management's attention from our business. In the event of a successful claim of infringement against us and our failure or inability to license the infringed technology, our business and operating results could be adversely affected. Any litigation or claims, whether or not valid, could result in substantial costs and diversion of our resources. An adverse result from intellectual property litigation could force us to do one or more of the following:

- cease selling, incorporating or using products or services that incorporate the challenged intellectual property;
- obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms, if at all; and
- redesign products or services that incorporate the disputed technology.

If we are forced to take any of the foregoing actions, we could face substantial costs and shipment delays and our business could be seriously harmed. Although we carry general liability insurance, our insurance may not cover potential claims of this type or be adequate to indemnify us for all liability that may be imposed.

In addition, it is possible that our customers may seek indemnity from us in the event that our products are found or alleged to infringe the intellectual property rights of others. Any such claim for indemnity could result in substantial expenses to us that could harm our operating results.

Competition in the law enforcement market could reduce our sales and prevent us from achieving profitability.

The law enforcement market is highly competitive. We face competition from numerous larger, better capitalized and more widely known companies that make restraint devices, less-lethal weapons and other law enforcement products. Increased competition could result in greater pricing pressure, lower gross margins and reduced sales, and prevent us from achieving profitability.

We cannot predict our future operating results. Our quarterly and annual results will likely be subject to fluctuations caused by many factors, any of which could result in our failure to achieve our expectations.

We currently expect our BolaWrap™ 100 product will be the source of all of any future revenues. Revenues, if any, are expected to vary significantly due to a number of factors. Many of these factors are beyond our control. Any one or more of these factors, including those listed below, could cause us to fail to achieve our revenue expectations. These factors include:

- our ability to develop and supply product to customers;
- market acceptance of, and changes in demand for, our products;
- gains or losses of significant customers, distributors or strategic relationships;
- unpredictable volume and timing of customer orders;
- the availability, pricing and timeliness of delivery of components for our products;
- fluctuations in the availability of manufacturing capacity or manufacturing yields and related manufacturing costs;
- timing of new technological advances, product announcements or introductions by us and by our competitors;
- unpredictable warranty costs associated with our product;
- budgetary cycles and order delays by customers or production delays by us or our suppliers;
- regulatory changes affecting the marketability of our products;
- general economic conditions that could affect the timing of customer orders and capital spending and result in order cancellations or rescheduling; and
- general political conditions in this country and in various other parts of the world that could affect spending for the products that we intend to offer.

Some or all of these factors could adversely affect demand for our products and, therefore, adversely affect our future operating results. As a result of these and other factors, we believe that period-to-period comparisons of our operating results may not be meaningful in the near term and accordingly you should not rely upon our performance in a particular period as indicative of our performance in any future period.

Our expenses may vary from period to period, which could affect quarterly results and our stock price.

If we incur additional expenses in a quarter in which we do not experience increased revenue, our results of operations will be adversely affected and we may incur larger losses than anticipated for that quarter. Factors that could cause our expenses to fluctuate from period to period include:

- the timing and extent of our research and development efforts;
- investments and costs of maintaining or protecting our intellectual property;
- the extent of marketing and sales efforts to promote our products and technologies; and
- the timing of personnel and consultant hiring.

Our dependence on third-party suppliers for key components of our product could delay shipment of our products and reduce our sales.

We will depend on certain domestic and foreign suppliers for the delivery of components used in the assembly of our product. Our reliance on third-party suppliers creates risks related to our potential inability to obtain an adequate supply of components or subassemblies and reduced control over pricing and timing of delivery of components and subassemblies. Specifically, we will depend on suppliers of sub-assemblies, machined parts, injection molded plastic parts, and other miscellaneous custom parts for our product. We do not have any long-term supply agreements with any planned suppliers. Any interruption of supply for any material components of our products could significantly delay the shipment of our products and have a material adverse effect on our revenues, profitability and financial condition.

Foreign currency fluctuations may reduce our competitiveness and sales in foreign markets.

The relative change in currency values creates fluctuations in product pricing for future potential international customers. These changes in foreign end-user costs may result in lost orders and reduce the competitiveness of our products in certain foreign markets. These changes may also negatively affect the financial condition of some foreign customers and reduce or eliminate their future orders of our products.

Loss of key management and other personnel could impact our business.

Our business is substantially dependent on our officers and other key personnel. The loss of an officer or any key personnel could materially adversely affect our business, financial condition, results of operations and cash flows. In addition, competition for skilled and non-skilled employees among companies like ours is intense, and the future loss of skilled or non-skilled employees or an inability to attract, retain and motivate additional skilled and non-skilled employees required for the operation and expansion of our business could hinder our ability to conduct research activities successfully, develop new products, attract customers and meet customer shipments.

Inadequate internal controls and accounting practices could lead to errors, which could negatively impact our business, financial condition, results of operations and cash flows.

We will need to establish internal controls and management oversight systems. Our small size and limited personnel and consulting resources will make doing so more challenging than for more established entities. We may not be able to prevent or detect misstatements in our reported financial statements due to system errors, the potential for human error, unauthorized actions of employees or contractors, inadequacy of controls, temporary lapses in controls due to shortfalls in transition planning and oversight resource contracts and other factors. In addition, due to their inherent limitations, such controls may not prevent or detect misstatements in our reported financial results as required under SEC rules, which could increase our operating costs or impair our ability to operate our business. Controls may also become inadequate due to changes in circumstances. It will be necessary to replace, upgrade or modify our internal information systems from time to time. If we are unable to implement these changes in a timely and cost-effective manner, our ability to capture and process financial transactions and support our customers as required may be materially adversely impacted, which could harm our business, financial condition, results of operations and cash flows.

Risk Factors Relating to Our Common Stock

There may not be an active trading market for shares of our Common Stock.

There is no public trading market for shares of our Common Stock. We cannot predict the extent to which investor interest in the Company will lead to the development of an active trading market in our Common Stock or how liquid such a market might become. It is possible that, after the offering, an active trading market will not develop or continue, and there can be no assurance as to the price at which our Common Stock will trade. The initial share price of our Common Stock may not be indicative of prices that will prevail in the future.

We do not expect to be the subject of research analyst coverage. The absence of research analyst coverage can adversely affect the market value and liquidity of an equity security.

We cannot predict the price range or volatility of our Common Stock, and sales of a substantial number of shares of our Common Stock may adversely affect the market price of our Common Stock.

From time to time, the market price and volume of shares traded of companies in the industy in which we operate experience periods of significant volatility. Company-specific issues and developments generally affecting our industries or the economy may cause this volatility. The market price of our Common Stock may fluctuate in response to a number of events and factors, including:

- general economic, market and political conditions;
- quarterly variations in results of operations or results of operations that are below public market analyst and investor expectations;
- changes in financial estimates and recommendations by securities analysts;
- operating and market price performance of other companies that investors may deem comparable;
- press releases or publicity relating to us or our competitors or relating to trends in our markets; and
- sales of Common Stock or other securities by insiders.

In addition, broad market and industry fluctuations, investor perception and the depth and liquidity of the market for our Common Stock may adversely affect the trading price of our Common Stock, regardless of actual operating performance.

Sales or distributions of a substantial number of shares of our Common Stock in the public market or otherwise following the distribution, or the perception that such sales could occur, could adversely affect the market price of our Common Stock. Many of the shares of our Common Stock, other than the shares held by executive officers and directors, will be eligible for immediate resale in the public market following the effectiveness of the registration statement, of which this prospectus is a part. Investment criteria of certain investment funds and other holders of our Common Stock may result in the immediate sale of our Common Stock after such effectiveness to the extent such stock no longer meets these criteria. Substantial selling of our Common Stock, whether as a result of the effectiveness of the registration statement or otherwise, could adversely affect the market price of our Common Stock.

We cannot assure you as to the price at which our Common Stock will trade as a result of the offering. Until our Common Stock is fully distributed and an orderly market develops in our Common Stock, the price at which our Common Stock trades may fluctuate significantly and may be lower or higher than the price that would be expected for a fully distributed issue.

We may issue additional Common Stock in the future. The issuance of additional Common Stock may reduce the value of your Common Stock.

We may issue additional shares of Common Stock without further action by our shareholders. Moreover, the economic and voting interests of each stockholder will be diluted as a result of such issuances. Although the number of shares of Common Stock that shareholders presently own will not decrease, such shares will represent a smaller percentage of the total shares that will be outstanding after the issuance of additional shares. The issuance of additional shares of Common Stock may cause the market price of our Common Stock to decline.

Sales of Common Stock issuable on the exercise of any future options or warrants may lower the price of our Common Stock.

We adopted a stock option plan on March 31, 2017, which will authorize the grant of options or restricted stock awards to purchase up to 2.0 million shares of our Common Stock to our employees, directors and consultants. The issuance of shares of Common Stock issuable upon the exercise or conversion of options could cause substantial dilution to existing holders of Common Stock, and the sale of those shares in the market could cause the market price of our Common Stock to decline. The potential dilution from the issuance of these shares could negatively affect the terms on which we are able to obtain equity financing.

We may issue preferred stock in the future, and the terms of the preferred stock may reduce the value of your Common Stock.

We are authorized to issue up to 5,000,000 shares of preferred stock in one or more series. Our Board of Directors may determine the terms of future preferred stock offerings without further action by our shareholders. If we issue preferred stock, it could affect your rights or reduce the value of your Common Stock. In particular, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with or sell our assets to a third party. Preferred stock terms may include voting rights, preferences as to dividends and liquidation, conversion and redemption rights and sinking fund provisions.

The payment of dividends will be at the discretion of our Board of Directors.

The declaration and amount of future dividends, if any, will be determined by our Board of Directors and will depend on our financial condition, earnings, capital requirements, financial covenants, regulatory constraints, industry practice and other factors our Board deems relevant. See "*Dividend Policy*" on page 15 for additional information on our dividend policy following the distribution.

JUMPSTART OUR BUSINESS STARTUPS ACT

We qualify as an "emerging growth company" as defined in Section 101 of the Jumpstart our Business Startups Act ("*JOBS Act*") as we do not have more than $1.0 billion in annual gross revenue and did not have such amount as of December 31, 2016, our last fiscal year. We are electing to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act.

We may lose our status as an emerging growth company on the last day of our fiscal year during which (i) our annual gross revenue exceeds $1.0 billion or (ii) we issue more than $1.0 billion in non-convertible debt in a three-year period. We will lose our status as an emerging growth company (i) if at any time we are deemed to be a large accelerated filer. We will lose our status as an emerging growth company on the last day of our fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement.

As an emerging growth company we are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002 and Section 14A(a) and (b) of the Securities Exchange Act of 1934. Such sections are provided below:

- Section 404(b) of the Sarbanes-Oxley Act of 2002 requires a public company's auditor to attest to, and report on, management's assessment of its internal controls.

- Sections 14A(a) and (b) of the Securities and Exchange Act, implemented by Section 951 of the Dodd-Frank Act, require companies to hold shareholder advisory votes on executive compensation and golden parachute compensation.

As long as we qualify as an emerging growth company, we will not be required to comply with the requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 and Section 14A(a) and (b) of the Securities Exchange Act of 1934.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus and other materials filed or to be filed by us, as well as information in oral statements or other written statements made or to be made by us, contain statements, including in this document under the captions *"Executive Summary," "Questions and Answers About the Distribution," "Risk Factors," "The Distribution," "Capitalization and Financing," "Management's Discussion and Analysis of Financial Condition and Results of Operations,"* and *"Business",* that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this information statement are based on our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. There may be events in the future that we are not able to predict accurately or control. The factors listed under "*Risk Factors*," as well as any cautionary language in this information statement, provide examples of risks, uncertainties and events that may cause our results to differ materially from the expectations we describe in our forward-looking statements. You should be aware that the occurrence of the events described in these risk factors and elsewhere in this information statement could have a material adverse effect on our business, results of operations and financial position.

Forward-looking statements, whether express or implied, are not guarantees of future performance and are subject to risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to:

- risks that we may not have sufficient capital in the amounts and at the times needed to finance our business;
- risks associated with our future revenue source dependent on a new product line not yet in production;
- risks that any future potential revenue opportunities from customers may not materialize to any meaningful degree or at all;
- risks of delays or unforeseen technical obstacles in arranging production and bringing our new product line to market;
- absence of a public market for our Common Stock;
- our ability to attract and retain qualified personnel and key employees;
- our ability to establish financial, administrative and other support functions;
- difficulty in predicting the timing or outcome of new product development efforts;
- the amount and timing of costs associated with research and development of our product line;
- our ability to generate operating revenue;
- market adoption of our principal product;
- the competitive nature of the industry in which we compete;
- the availability and price of acceptable raw materials and components from third-party suppliers;
- volatility in the financial markets;

- any adverse outcome in litigation to which we may become a party;
- general economic, political and business conditions that adversely affect our company or our suppliers or any company to which we sell our products;
- changes in costs, including changes in labor costs and raw material prices;
- the impact on our product development of patents and other proprietary rights licensed or owned by us; and
- the ability to successfully have our products manufactured in an efficient, time-sensitive and cost-effective manner.

You should read this information statement completely and with the understanding that actual future results may be materially different than expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation (and we expressly disclaim any such obligation), other than as may be required by law, to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events or changes in future operating results over time or otherwise.

USE OF PROCEEDS

Any proceeds received from the sale of the Shares will be deposited directly into the operating account of the Company. We will be attempting to raise up to $4 million, minus expenses of approximately $50,000 from the sale of the Shares. These proceeds will be used as follows:

	100%	75%	50%	25%
Gross Proceeds	$ 4,000,000	$ 3,000,000	$ 2,000,000	$ 1,000,000
Less Offering Expenses	(50,000)	(50,000)	(50,000)	(50,000)
NET OFFERING PROCEEDS	$ 3,950,000	$ 2,950,000	$ 1,950,000	$ 950,000
Research, Development and Tooling	$ 435,000	$ 435,000	$ 435,000	$ 435,000
Sales and Marketing	$ 410,000	$ 410,000	$ 410,000	$ 210,000
General Corporate Expense	$ 305,000	$ 305,000	$ 305,000	$ 305,000
Working Capital	$ 2,800,000	$ 1,800,000	$ 800,000	$ -0-

Our offering expenses are comprised of legal and accounting expenses. Our officers and directors will not receive any compensation for their efforts in selling the Shares.

Research and development expense primarily relates to developing new security products while tooling costs consist primarily of upfront tooling costs to reduce the cost of BolaWrap™ 100 components. Sales and marketing expense includes staffing costs, product promotion costs and travel and customer support activities. General corporate expense includes staffing and Working capital may also consist of capacity and staffing expansion and administrative expense.

In the event we are not successful in selling Shares resulting in gross proceeds of at least $1.0 million, we would utilize any available funds raised in the following order of priority:

- For general and administrative expenses, including legal and accounting fees and administrative support expenses incurred in connection with our reporting obligations with the Securities and Exchange Commission ("*SEC*");
- For research, development and tooling;
- For general corporate expenses.

We estimate the need to raise a minimum of $1.5 million to implement our plan of operations and provide sufficient working capital for production and to finance sales operations.

MARKET PRICE OF COMMON STOCK AND RELATED MATTERS

Market Information

There has been no public trading market for the shares of the Company's Common Stock. We intend to apply to list our Common Stock on the OTCBB such that a secondary market will commence following the offering.

Holders

As of April 14, 2017, there were approximately 14 shareholders of record of the Company's Common Stock and no holders of record of its preferred stock.Our transfer agent is _____, _____. Their telephone number is _____.

ABSENCE OF PUBLIC MARKET AND DIVIDEND POLICY

Public Market

While not currently a reporting company, we will become a Section 15(d) reporting company as a result of the consummation of the offering.

Dividend Policy

The payment of dividends is subject to the discretion of our board of directors and will depend, among other things, upon our earnings, our capital requirements, our financial condition and other relevant factors. We have not paid or declared any dividends upon our Common Stock since our inception and, by reason of our present financial status and our contemplated financial requirements do not anticipate paying any dividends upon our Common Stock in the foreseeable future. Therefore, there can be no assurance that any dividends on the Common Stock will ever be paid.

CAPITALIZATION AND FINANCING

The following sets forth our capitalization as of March 31, 2017 that is derived from our unaudited financial information included elsewhere in this prospectus:

- On an actual basis;
  and
- On a pro forma basis, giving affect to the sale and issuance by us of _____ shares of Common Stock in this offering, at an assumed offering price of $__ per share,, and after deducting estimated offering expenses payable by us.

	Historical (unaudited)	Pro Forma (unaudited)
Cash	$ 344,629	$ _____
Stockholders' equity:		
Preferred stock	-0-	-0-
Common stock	2,000	_____
Additional paid-in capital	665,500	_____
Accumulated deficit	(436,111)	_____
Total stockholders' equity	$ 231,389	$ _____
Total capitalization	$ 231,389	$ _____

This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our historical financial statements, notes and pro forma information included elsewhere in this prospectus.

DILUTION

Dilution represents the difference between the offering price and the net tangible book value per share immediately after completion of this offering. Net tangible book value is the amount that results from subtracting total liabilities and intangible assets from total assets. Dilution arises mainly as a result of our arbitrary determination of the offering price of the shares of Common Stock being offered. Dilution of the value of the Common Stock you purchase is also a result of the lower book value of the shares held by our existing shareholders.

As of March 31, 2017, the net tangible book value of our Common Stock was $231,389 or approximately $0.01 per share based upon 20.0 million shares of Common Stock issued and outstanding.

If 100% of the Shares Are Sold:

Upon completion of this offering, in the event all of the shares are sold, the net tangible book value of the _____ shares of Common Stock to be outstanding will be (_____) or approximately $_____ per share. The net tangible book value of the shares of Common Stock held by our existing shareholders will be increased by $____ per share without any additional investment on their part. Investors in the offering will incur an immediate dilution from $_____ per share of Common Stock to $_____ per share.

After completion of this offering, if _____ shares of Common Stock are sold, investors in the offering will own __% of the total number of shares then outstanding for which they will have made cash investment of $____ million, or $_____ per share. Our existing shareholders will own ___% of the total number of shares of Common Stock then outstanding, for which they have made contributions of cash totaling $0.00 per share.

Upon completion of this offering, in the event all Shares are not sold, the following table details the range of possible outcomes from the offering assuming the sale of 100%, 75%, 50% and 25%.

Funding Level	$ 4,000,000	$ 3,000,000	$ 2,000,000	$ $ 1,000,000
Offering price	$	$	$	$
Net tangible book value per common share before offering	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Pro forma net tangible book value per common share after	$	$	$	$
Dilution to investors	$	$	$	$
Dilution as a percentage of offering price	%	%	%	%

Based on 20,000,000 shares of Common Stock outstanding as of March 31, 2017 and total stockholder's equity of $231,389 utilizing unaudited financial statements.

Since inception, the officers, directors, promoters and affiliated persons have paid an aggregate average price of $.034 per share of Common Stock in comparison to the offering price of $____ per share of Common Stock.

Further Dilution

The Company may issue equity and debt securities in the future. These issuances and any sales of additional Common Stock may have a depressive effect upon the market price of the Company's Common Stock and investors in this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the financial statements and other financial information included elsewhere in this information statement. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this information statement, particularly in "Risk Factors" and "Special Note About Forward-Looking Statements."

We are a security technology company organized in March 2016 focused on delivering solutions to customers, primarily law enforcement and security personnel. We plan to introduce our first product, the BolaWrap™ 100, during 2017. We do not expect to report revenues until production quantities are available for sale to customers. There can be no assurance regarding the timing or amount of future revenues from this product, if any.

Organization and Reverse Capitalization

Our Company resulted from the March 31, 2017 merger of Wrap Technologies, LLC ("*Wrap LLC*") with and into our wholly-owned subsidiary MegaWest Energy Montana Corp. ("*MegaWest*"). Wrap LLC ceased separate existence with MegaWest continuing as the surviving entity. MegaWest changed its name to Wrap Technologies, Inc. and amended and restated new articles of incorporation authorizing 150,000,000 shares of Common Stock, par value $0.0001, and 5,000,000 shares of preferred stock, par value $0.0001. All issued and outstanding 835.75 membership units of Wrap LLC were exchanged for 20.0 million shares of Common Stock of the Company.

Wrap LLC acquired privately held MegaWest from Petro River Oil Corp. ("*Petro River*") on March 22, 2017 through the issuance of 16.75 membership units, representing a 2% membership interest in Wrap LLC. Petro River is owned 11% by Scot Cohen, its Executive Chairman, who also was a Manager and the owner of a 26% membership interest in Wrap LLC, and is a director and officer of the Company. MegaWest had no assets or liabilities at the date of acquisition nor at December 31, 2016, and is not considered an operating business.

Wrap LLC's acquisition of MegaWest and its subsequent merger with and into MegaWest as a wholly-owned subsidiary of the Company, and exchange of membership interests for Common Stock has been accounted for as a reverse recapitalization of Wrap LLC (the "*Recapitalization*"). Wrap LLC, now the Company as a result of the Recapitalization, is deemed the accounting acquirer with MegaWest the accounting acquiree. Our financial statements are in substance those of Wrap LLC and are deemed to be a continuation of its business from its inception date of March 2, 2016. The Company's balance sheet continues at historical cost as the accounting acquiree had no assets or liabilities and no goodwill or intangible assets were recorded as part of the Recapitalization.

To reflect the Recapitalization, historical shares of Common Stock and additional paid-in capital have been retroactively adjusted using the exchange ratio of approximately 23,930.60 shares of Common Stock for each membership unit of Wrap LLC.

Basis of Presentation – Going Concern

Since inception in March 2016, we have generated significant losses from operations and anticipate that we will continue to generate significant losses from operations for the foreseeable future. In order to continue as a going concern, our business will require substantial additional investment that has not yet been secured. Our loss from operations was $234,356 for the period ended December 31, 2016 and $201,755 for the three months ended March 31, 2017. The net cash used from operations and investing was $187,428 for the period ended December 31, 2016 and $135,443 for the three months ended March 31, 2017. On March 31, 2017, we had $344,629 in cash. As of March 31, 2017, our obligations included $155,050 of current liabilities and lease commitments of approximately $48,300.

Our management has concluded that due to the conditions described above, there is substantial doubt about our ability to continue as a going concern through April 17, 2018.

Management has evaluated the significance of the conditions in relation to our ability to meet our obligations and believes that the current cash balance will provide sufficient capital to continue operations through approximately June 2017. While we plan to raise capital to address our capital deficiencies and meet our operating cash requirements, there is no assurance that our plans will be successful. Management cannot assure you that financing will be available on favorable terms or at all. Additionally, if additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities would result in dilution to our existing shareholders. Furthermore, despite management's optimism regarding our technology and planned products, even in the event that the Company is adequately funded, there is no guarantee that any products or product candidates will perform as hoped or that such products can be successfully commercialized.

Equity Compensation Plan

On March 31, 2017, the Company approved the 2017 Equity Compensation Plan (the "*Plan*"). The Plan provides for the granting of nonqualified stock options, incentive stock options, and restricted stock grants and units. The Plan allows for an issuance of a maximum of 2,000,000 shares of Common Stock, with awards made at the discretion of the board of directors. No awards have been made to date. The Company plans to issue stock options in the future to executive officers, directors, employees and consultants.

Challenges, Opportunities, and Uncertainties

We will be required to establish and grow business functions including production, marketing, sales, distribution, service and administration. Until we generate revenues and margins or obtain additional financing, we expect to have limited personnel to accomplish these functions and will primarily rely on our executives along with outside consultants and suppliers we intend to engage for production and certain other services. Given our limited personnel, there is risk and uncertainty whether we can timely accomplish required functional activities and achieve important milestones, including introducing new products and obtaining orders from new customers.

We are unable to predict the market acceptance of our new product or the level of future sales, if any. We have not yet commenced marketing our new product and have no orders or customers for our products.

We will be reliant on existing financial resources to provide initial working capital. We will need additional capital to finish development and marketing of our new product line and working capital to produce product for sale to customers. Obtaining any required additional financing in the future could be a significant management challenge and failure to secure necessary financing would have a material adverse affect on our operations. Our ability to continue as a going concern is dependent upon achieving a profitable level of operations and until then obtaining additional financing.

Given our limited personnel and financial resources we face significant challenges in establishing, operating and growing our new business. We expect we will need to continue to innovate new applications for our security technology, develop new products and technologies to meet diverse customer requirements and identify and develop new markets for our products.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as U.S. GAAP, requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to recognition and measurement of contingencies and accrued costs. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Until consummation of the Recapitalization on March 31, 2017, we were treated as a partnership for federal and state income tax purposes and did not incur income taxes. Instead, our losses were included in the income tax returns of the member partners. Following the Recapitalization, we will be responsible for federal, state and foreign taxes for jurisdictions in which we conduct business. As part of the process of preparing our financial statements we will be required to estimate our provision for income taxes. Significant management judgment will be required in determining our provision for income taxes, deferred tax assets and liabilities, tax contingencies, unrecognized tax benefits, and any required valuation allowance, including taking into consideration the probability of the tax contingencies being incurred. Management expects to assess this probability based upon information provided by its tax advisers, its legal advisers and similar tax cases. If at a later time its assessment of the probability of these tax contingencies changes, its accrual for such tax uncertainties may increase or decrease. Our effective tax rate for annual and interim reporting periods could be impacted if uncertain tax positions that are not recognized are settled at an amount which differs from our estimates.

Operating Expense

Our operating expenses have included (i) selling, general and administrative expense, and (ii) research and development expense. Research and development expense comprises the costs incurred in performing research and development activities on our behalf, including compensation and consulting, design and prototype costs, contract services, patent costs and other outside expenses. The scope and magnitude of our future research and development expense is difficult to predict at this time and will depend on elections made regarding research projects, staffing levels and outside consulting and contract costs. The actual level of future selling, general and administrative expense will be dependent on staffing levels, elections regarding the use of outside resources, public company and regulatory costs, and other factors, some outside our control**.** Our operating costs could increase rapidly as we introduce our product and expand our research and development, production, distribution, service and administrative functions in future months. We may also incur future financing costs and substantial noncash stock-based compensation costs depending on future option grants that are impacted by stock prices and other valuation factors. Historical expenditures are not indicative of future expenditures.

Results of Operations

Three Months Ended March 31, 2017 Compared to the Period from Inception (March 2, 2016) to March 31, 2016

We had no revenues or product costs for the three months ended March 31, 2017 nor for the prior period including from inception (March 2, 2016) to March 31, 2016 ("*prior short period*").

Selling, General and Administrative Expense. Selling, general and administrative expense for the three month period ended March 31, 2017 were $75,792 compared to $3,690 for the prior short period ended March 31, 2016. The most recent period included legal, merger and audit costs of $36,893, compensation of $11,000, occupancy costs of $4,640 and trade show preparation and marketing costs of $8,507. The prior short period included startup legal and organization costs of $3,390.

Research and Development Expense. Research and development expense for the period ended March 31, 2017 was $125,963 and included $14,000 of deferred related party research costs, consulting and contract research costs of $75,063, patent costs of $15,337, and prototype and supply costs of $13,489. This compared to $27,909 for the prior short period ended March 31, 2016 including $7,000 of deferred related party research costs, $4,711 of prototype and supply costs and $14,043 of patent costs.

Net Loss. Our net loss for the three-month period ended March 31, 2017 was $201,755 compared to a net loss of $31,599 for the prior short period ending March 31, 2016 when development activities were just beginning.

Period from Inception (March 2, 2016) to December 31, 2016

The following is a discussion of the results of our operations for the period from inception (March 2, 2016) to December 31, 2016. Due to the inception date there is no prior comparable period. We had no revenues or product costs during the period.

Selling, General and Administrative Expense. Selling, general and administrative expense for the period ended December 31, 2016 was $17,112, and included startup legal and organization costs of $11,207, marketing costs of $2,300, and administrative costs of $3,605.

Research and Development Expense. Research and development expense for the period ended December 31, 2016 was $217,244, and included $70,000 of deferred related party research costs, consulting and contract research costs of $95,525, patent costs of $33,141, and prototype and supply costs of $15,313.

Net Loss. Our net loss for the period ended December 31, 2016 was $234,356.

Liquidity and Capital Resources

Overview. Our sole source of liquidity has been funding from our shareholders. We expect our primary source of future liquidity will be from the sale of future product, if any, and any future equity or debt financings.

Capital Requirements. Other than $344,629 cash on hand at March 31, 2017, we have no additional sources of liquidity. We cannot currently estimate our future liquidity requirements or future capital needs which will depend on capital required to introduce our new product and the staffing and support required along with the timing and amount of future revenues and product costs. We anticipate that demands for operating and working capital could grow rapidly based on decisions regarding staffing, development, production, marketing and other functions and based on factors outside our control. Accordingly additional capital will be required during the next twelve months. No assurances can be provided that any future debt or equity capital will be available to us. Failure to quickly produce and sell our new product and timely obtain any required additional capital in the future will have a material adverse affect on the Company. Our ability to continue as a going concern is in substantial doubt and is dependent upon achieving a profitable level of operations and until then obtaining additional capital.

Our future capital requirements, cash flows and results of operations could be affected by and will depend on many factors that are currently unknown to us, including:

- the timing of the availability of our new product line for sale to customers;
- decisions regarding staffing, development, production, marketing and other functions;
- the timing and extent of any market acceptance of our products;
- the costs, timing and outcome of planned production and required customer and regulatory compliance of our new products;
- the costs of preparing, filing and prosecuting our patent applications and defending any future intellectual property-related claims;
- the costs and timing of additional product development;
- the costs, timing and outcome of any future warranty claims or litigation against us associated with any of our products; and
- the timing and costs associated with any new financing.

Cash Flow

Operating Activities. During the period ended March 31, 2017, net cash used in operating activities was $131,347.The net loss of $201,755 was reduced by $26,000 of deferred and accrued officer compensation and $44,085 of accounts payable and accruals.

During the period ended December 31, 2016, net cash used in operating activities was $177,890. The net loss of $234,356 was increased by $29,811 of prepaid expenses and deposits and reduced by $70,000 of deferred officer compensation and $14,965 of accounts payable and accruals.

Investing Activities. We used $4,096 and $9,538 of cash for the purchase of property and equipment during the three month period ended March 31, 2017 and the period from inception to December 31, 2016, respectively.

Financing Activities. We obtained $442,500 of cash from our shareholders during the period ended December 31, 2016. During the period ended March 31, 2017 we obtained an additional $225,000 of cash from our shareholders.

Contractual Obligations

Other than our facility lease of approximately $18,100 per year, we have no contractual obligations. We are obligated to pay to Syzygy Licensing, LLC ("*Syzygy*") a 4% royalty on future product sales up to an aggregate of $1.0 million in royalties.

Effects of Inflation

We do not believe that inflation has had a material impact on our business, revenues or operating results during the period presented.

Recent Accounting Pronouncements

There have been no recent accounting pronouncements or changes in accounting pronouncements during the period ended March 31, 2017, or subsequently thereto, that we believe are of potential significance to our financial statements.

BUSINESS

Overview

We are a security technology company focused on delivering innovative solutions to customers, primarily law enforcement and security personnel. We plan to introduce our first product, the BolaWrap™ 100, during 2017.

Our BolaWrap™ 100 product is a hand-held remote restraint device that discharges an eight-foot bola style Kevlar® tether to entangle an individual at a range of 10-25 feet. Inspired by law enforcement professionals, the small but powerful BolaWrap™ 100 assists law enforcement to safely and effectively control encounters. Law enforcement agencies authorize a continuum of force options:

- verbal commands;
- physical control – soft techniques of grabs and holds progressing to hard techniques such as punches and kicks;
- less-lethal weapons - batons, pepper spray, impact munitions and CEWs (conducted electrical weapons); and
- lethal force – deadly weapons such as firearms.

BolaWrap™ 100 offers law enforcement a new tool to remotely and temporarily control an individual or impede flight by targeting and wrapping an individual's legs.

The small, light but rugged BolaWrap™ 100 is designed for weak hand operation to provide remote restraint while other use of force continuum options remain open. The design offers wide latitude of accuracy to engage and restrain targeted legs of a subject. Quick eject and rapid reload of bola cartridges allows one device to be reused in a single encounter or in multiple encounters.

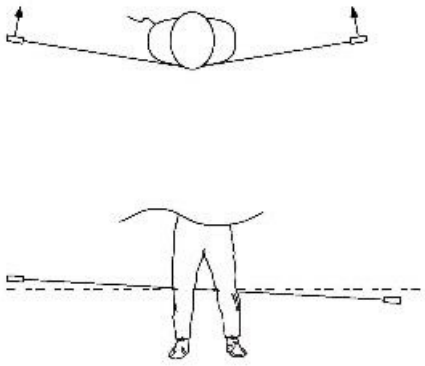

Illustration of Bola Wrapping and Wide Latitude of Accuracy

Entanglement Wrapping Illustration

There are limited effective options for remote engagement so when verbal commands go unheeded law enforcement is faced with either hands on engagement or other potentially injurious less lethal or lethal force. We believe our new tool is essential to meet modern policing requirements with individuals frequently not responding to verbal commands and to assuage public demands for less lethal policing. We believe our device minimizes the need to employ other uses of force including combat and less-lethal weapons. Many less-lethal weapons rely on "pain compliance" often escalating encounters with potential for injury.

Primary use cases fall into the two broad categories routinely encountered by law enforcement and security personnel:

- Remotely retain and limit the mobility of an individual attempting to evade arrest or questioning. Individuals increasingly ignore law enforcement verbal commands; and
- Assist in subduing individuals actively resisting arrest by limiting mobility, possibly making other engagement options less risky to officers and less injurious to individuals.

We intend to commercialize the BolaWrap™ 100 by initially targeting sales to the approximately 18,000 United States law enforcement agencies with approximately 765,000 full time officers and to the United States Border Patrol with 21,000 border patrol agents. Thereafter, we intend to target law enforcement agencies and security personnel worldwide.

History

We were organized as Wrap Technologies, LLC, a Delaware limited liability company on March 2, 2016 by our founders Elwood G. Norris, Scot Cohen and James A. Barnes. We are headquartered in Las Vegas, Nevada. Our formation followed several months of research into ensnarement techniques by our Chief Technology Officer and primary inventor, Mr. Norris. Mr. Norris has been granted over 80 U.S. patents, and with Mr. Barnes, founded LRAD Corporation (Nasdaq:LRAD), a company engaged in directed sound technologies including non-lethal acoustic hailing and warning devices sold worldwide for law enforcement, military, government and security markets.

On March 22, 2017, we acquired MegaWest Energy Montana Corp., a wholly-owned subsidiary, from Petro River Oil Corp. ("*MegaWest*"), and on March 31, 2017, we merged with MegaWest, and changed our name to Wrap Technologies, Inc., a Delaware corporation (the "*Merger*"). Our original members retained approximately 98% ownership interest following the Merger and Petro River Oil Corp. retained an approximate 2% ownership interest in the Company following the Merger.

Industry Background

The market for use of force related products and devices includes law enforcement agencies, correctional facilities, military agencies, private security guard companies and retail consumers. We believe law enforcement officials are the opinion leaders regarding market acceptance of new security products. We therefore intend to focus on the law enforcement agency segment of the market for our first product, the BolaWrap™ 100.

According to the Department of Justice, from 2002 to 2011 an annual average of 44 million U.S. residents age 16 or older - about 19% of all persons of this age - had at least one face-to-face contact with a police officer. About 1.6% or 715,500 involved threats of or use of force. And about 1.3 million were handcuffed during their encounter with police. Nearly all local police departments and all federal law enforcement agencies have a use-of-force policy that dictates the level of force its officers can use to respond to various situations. In January 2017, a collaborative effort among 11 significant law enforcement leadership and labor organizations in the United States resulted in the publication of a National Consensus Policy on Use of Force. This policy states, among other information:

- Officers shall use only the force that is objectively reasonable to effectively bring an incident under control, while protecting the safety of the officer and others;
- Officers shall use force only when no reasonably effective alternative appears to exist and shall use only the level of force which a reasonably prudent officer would use under the same or similar circumstances;
- An officer shall use de-escalation techniques and other alternatives to higher levels of force consistent with his or her training whenever possible and appropriate before resorting to force and to reduce the need for force; and
- When de-escalation techniques are not effective or appropriate, an officer may consider the use of less lethal force to control a non-compliant or actively resistant individual. An officer is authorized to use agency-approved, less lethal force techniques and issued equipment:

    - to protect the officer or others from immediate physical harm;
    - to restrain or subdue an individual who is actively resisting or evading arrest; or
    - to bring an unlawful situation safely and effectively under control.

A police officer is trained to use only the minimum force necessary to overcome the threat of injury or violence posed by a suspect. For example, under most policies, an officer may not use lethal force unless a subject poses a threat of significant bodily injury or fatality to the officer or other persons.

Studies have concluded that most police officers never deploy lethal force in the course of their careers. While the vast majority of law enforcement officers around the world are armed with firearms, only a small percentage will actually ever use them. Officers, however, use less lethal force on a regular basis. Traditional tactics such as using a control hold, baton, club, or combat to control a suspect may result not only in a risk of injury to the suspect, but also a risk that the officer will be injured. Other force options including chemical spray, impact munitions and CEWs not only risk injury but are often controversial. Each weapon available to law enforcement has distinct advantages and disadvantages, and we believe law enforcement agencies require different tools for different situations.

We believe a new remote restraining device is necessary to meet modern policing requirements with individuals frequently not responding to verbal commands and public demands for less lethal policing. A tool to restrain at a distance may offer reduced frequency of deployment of other control techniques including CEWs. We believe that the following characteristics for our new restraining product are the most important to law enforcement and security agencies:

- Effectiveness: remote restraint of individuals while keeping all other use of force options available;
- Range: variable distance over which the device is effective;
- Safety: minimal risk of injury or death;
- Ease of use: simple operation and low maintenance;
- Dependability: reliability in many environments, product durability;
- Accountability: tracking to reduce misuse of the weapon; and
- Cost: low cost per use and possible reduction of insurance and litigation expense.

The BolaWrap™ 100 Solution

The BolaWrap™ 100 is designed to perform well in terms of all of the above characteristics. We believe the BolaWrap™ 100 is a unique new device to restrain subjects safely and without eliminating any other use of force options necessary for the protection of law enforcement and the public. While no use of force technique or device is 100% effective, in our opinion, unique performance could make the BolaWrap™ 100 a tool of choice in a range of encounters for law enforcement agencies and other security services.

Effectiveness

Without an effective remote restraint device to assist controlling an encounter, law enforcement often defaults to less-lethal weapons that rely upon a pain response or electrical induced incapacitation for effect. These methods along with lethal force may be necessary for the most dangerous and aggressive suspects. However, there are many encounters where remote restraint may be an option in lieu of or before physical contact with an individual to reduce possibility for flight or the possibility for injury to the individual and the officer. In volunteer testing, the BolaWrap™ 100 has shown to be effective in restraining individuals hindering the flight ability and crippling the ability to fight allowing effective further officer action.

Range

Batons and chemical sprays can only be used from close distances, usually less than five feet. Rubber bullets, beanbag rounds, and similar less-lethal impact weapons must be used at distances greater than 30 feet to minimize suspects' injuries. Combat, come along and wrist locks require intimate contact with suspects. The BolaWrap™ 100 is designed to engage a suspect at 10 to 25 feet operable by the weak hand allowing other force options to remain available. The design of the device makes it ineffective and it is not recommended for use at close distances, less than five feet.

Safety

The BolaWrap™ 100 is not intended as a weapon. It does not rely on pain or electrical induced incapacitation for effectiveness. The wrapping effect is intended to impede flight while not inducing uncontrolled falls or injury. There is no issue of recovery time as the case with CEW, impact munitions or chemical devices.

Ease of Use

The BolaWrap™ 100 is small, light and rugged. It is designed to be operated as a weak hand device. It is simple to use, activate and deploy. It can be reloaded and deployed again as quickly as a spent cartridge can be removed and a replacement cartridge inserted, typically in less than five seconds. Further, the weapon requires no maintenance, there are no electronic components. The BolaWrap™ 100 also does not leave contaminating residues, unlike chemical sprays that may contaminate buildings, vehicles or other closed facilities or officer uniforms.

Dependability

The BolaWrap™ 100 as a mechanical device operates effectively under a variety of unfavorable conditions, such as wind and rain, and is rugged and durable.

Accountability

The BolaWrap™ 100 is designed for professional use and not consumer use. Each device and each cartridge is identified with a serial number for recordkeeping purposes.

Cost

The BolaWrap™ 100 is intended to be sold to law enforcement agencies at a price per unit not yet established. The single use bola cartridge ammunition is intended to be priced at a per cartridge price to allow use in both training and active deployment. While we do not believe there is a directly competitive remote restraint device, and we expect prices to be competitive with CEWs, impact munitions and most other specialized less-lethal weapons, with the exception of the least expensive chemical sprays. However, the indirect costs of decontaminating buildings, vehicles, and uniforms resulting from the use of chemical sprays can place these sprays at an overall cost disadvantage per use.

In addition, litigation and insurance costs for law enforcement agencies can be significant. Reducing the need for other use of force tools and the number of injuries and fatalities caused by law enforcement officers may reduce the number of suits filed against agencies for excessive use of force, wrongful death and injury.

We believe the addition of a new remote restraint device may have the benefit of increasing goodwill between law enforcement agencies and their communities. Community relations considerations can be particularly important at a time when almost any interaction with police can be recorded and scrutinized by the media and the public.

Product

Our BolaWrap™ 100 product is a hand-held remote restraint device that discharges an eight-foot bola style Kevlar® tether to entangle an individual at a range of 10-25 feet. BolaWrap™ 100 offers law enforcement a new tool to remotely engage and temporarily control individuals.

The small, light but rugged BolaWrap™ 100 is designed for weak hand operation to provide remote restraint while other use of force continuum options remain open. The design offers wide latitude of accuracy to engage and restrain targeted legs of a subject. Quick eject and rapid reload of bola cartridges allows one device to be reused in a single encounter or in multiple encounters.

The bola cartridge contains two sockets that discharge two small pellets at a thirty degree angle. The pellets are linked by the eight-foot Kevlar tether such that the tether first engages an individual’s legs then the force of the pellets causes the tether to wrap. Small barbs on each pellet engage clothing to retard the unwinding of the bola tether wrap. The bola cartridge contains a 9 mm fractional charge blank cartridge (as used in prop guns) to discharge the tether.

The durable body of the BolaWrap™ 100 contains a receptacle for the bola cartridge along with the activation, deployment and safety mechanisms. Bola cartridges are quickly ejected allowing rapid reloading, activation and deployment.

We demonstrated our first prototype device in December 2016 and developed pre-manufacturing demonstration units in early April 2017 for planned production and sales in the third quarter of 2017.

Markets

Law Enforcement and Corrections

Federal, state and local law enforcement agencies in the United States currently represent the primary target market for the BolaWrap™ 100. According to United States Bureau of Justice statistics, there were nearly 18,000 of these agencies in the United States in 2008 that employed about 765,000 full-time, sworn law enforcement officers. In 2005, the United States Bureau of Justice statistics estimated that there were 295,000 correctional officers in over 1,800 federal and state correctional facilities in the United States.

United States Border Patrol (USBP)

With over 21,000 agents, this is one of the largest law enforcement agencies in the United States with a large number of encounters with individuals requiring soft engagement techniques. We believe the BolaWrap™ 100 can be an effective tool to safely assist in detention of individuals subject to the agency's jurisdiction. The BolaWrap™ 100 offers an additional tool for frontline agents to de-escalate encounters while effecting agent responsibilities.

Private Security Firms and Guard Services

According to 2015 Bureau of Labor Statistics there were approximately 1.1 million privately employed security guards in the United States. They represent a broad range of individuals, including investigation and security services, hospitals, schools, local government, and others. We believe that some security personnel armed with BolaWrap™ 100 could be effective to de-escalate some encounters without eliminating other tools available today. Providing guards with BolaWrap™ 100 may reduce the potential liability of private security companies and personnel in such encounters.

Although there are use cases in correctional facilities and by certain military policing personnel we are initially targeting BolaWrap™ 100 for law enforcement and security personnel markets. We do not currently plan a consumer version of the device.

Selling and Marketing

Law enforcement agencies represent our primary target market. In this market, we expect that the decision to purchase the BolaWrap™ 100 will normally be made by a group of people including the agency head, his training staff, and use of force and weapons experts. The decision sometimes involves political decision-makers such as city council members. While we expect the decision-making process for a remote restraint device will be less controversial than that for less-lethal products such as CEWs, we still expect the process to take as little as a few weeks or as long as a year or more partially due to budgeting reasons.

While initial sales will be made by our executive and sales employees, we may determine to utilize existing networks of independent regional police equipment distributors compensated on a commission and incentive basis.

Most law enforcement and corrections agencies will not purchase new use of force devices until a training program is in place to certify officers in their proper use. We are developing and intend to offer training and class materials that certify law enforcement trainers as instructors in the use and limitations of the BolaWrap™ 100.

In addition to our planned training, we plan to participate in a variety of trade shows and conferences. We expect our marketing efforts will also benefit from significant free media coverage. Other marketing communications may include video e-mails, press releases, and conventional print advertising in law enforcement trade publications. We are designing a website to contain similar marketing information and are developing social media outreach and communications.

Our Strategy

Our goal is to realize the potential of a new remote restraint device targeting law enforcement and security personnel. We aim to produce a product line starting with the BolaWrap™ 100 to meet the requirements of these customers. The key elements of our strategy include:

- Produce a product line meeting customer requirements as a new tool to aid in the retention of individuals to make encounters more effective and less dangerous to law enforcement and the public;

- Develop a robust production and supply system to support our customers; and

- Develop relationships with customers requiring large numbers of products mainly larger city police departments and larger agencies.

We also plan to explore markets for use by security and related personnel and develop international distribution.

Related Party License and Royalties

We are obligated to pay royalties pursuant to an exclusive Amended and Restated Intellectual Property License Agreement, dated as of September 30, 2016, with Syzygy Licensing, LLC ("*Syzygy*"), a company owned and controlled by Elwood G. Norris and James A. Barnes, both officers and shareholders of the Company. The agreement provides for the payment of royalties of 4% of revenues from products employing the licensed device technology up to the earlier to occur of (i) the payment by the Company of an aggregate of $1.0 million in royalies, or (ii) September 30, 2026. All patent applications and the technology related to the BolaWrap™ 100 have been assigned to the Company, subject to the royalty obligation.

Manufacturing and Suppliers

We have substantially completed the design and component selection for the BolaWrap™ 100. We expect to source components from a variety of suppliers with final assembly, testing and shipping occurring in our facility in Las Vegas, Nevada. We believe arranging and maintaining quality manufacturing capacity will be essential to the performance of our products and the growth of our business.

Warranties

We expect to warrant our products to be free from defects in materials and workmanship for a period up to one year from the date of purchase. The warranty will be generally a limited warranty, and in some instances impose certain shipping costs on the customer. We expect in most cases it will be more economical and effective to replace the defective device rather than repair.

Competition

While we are targeting the BolaWrap™ 100 as a new solution for law enforcement and not as a replacement for other tools currently in use, we will still compete with other use of force products for budgets. Law enforcement agencies may also determine that we are an alternative to other solutions in spite of such positioning.

Other use of force devices including CEWs sold by Taser International, Inc., and pepper spray, batons, impact weapons sold by companies such as Defense Technology will compete with the BolaWrap™ 100 indirectly. Many law enforcement and corrections personnel consider such less-lethal weapons to be distinct tools, each best-suited to a particular set of circumstances. Consistent with this tool kit approach, purchasing any given tool does not preclude the purchase of one or several more. In other cases, budgetary considerations and limited space on officers' belts dictate that only a limited number of devices will be purchased and carried. We believe the BolaWrap™ 100's unique remote restraint use, effectiveness, and low possibility of injury will enable it to compete effectively against other alternatives.

Many of our present and potential future competitors have, or may have, substantially greater resources to devote to compete in the law enforcement market and to further technological and new product developments. Also, these competitors or others may introduce products with features and performance competitive to our product.

Seasonality

We do not expect to experience any significant seasonality trends. Seasonality trends may occur in the future.

Government Regulation

The BolaWrap™ 100 may be considered to be a "firearm" by the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives. We are seeking a ruling to determine the appropriate classification. We are operating assuming the BolaWrap™ 100 falls under the definition of a "firearm" and is, therefore, subject to federal firearms-related regulations. Many states have regulations restricting the sale and use of certain firearms. In many cases, the law enforcement and corrections market is subject to different regulations. Where different regulations exist, we assume the regulations affecting the private citizen market also apply to the private security markets, except as the applicable regulations otherwise specifically provide.

BolaWrap™ 100 may also be considered a firearm or a crime control product by the U.S. government. Accordingly, the export of our devices will be regulated under export administration regulations. As a result, we must obtain export licenses from the Department of Commerce for all shipments to foreign countries other than Canada. We do not expect the need to obtain these licenses will cause a material delay in any future foreign shipments. Export regulations also prohibit the further shipment of our products from foreign markets in which we hold a valid export license to foreign markets in which we do not hold an export license for our products.

Foreign regulations, which may affect our device, and sale thereof, are numerous and often unclear. We expect to work with a distributor or advisor who is familiar with the applicable import regulations in each of any future foreign markets.

Intellectual Property

We intend to protect our intellectual property assets including pending patents, trademarks and trade craft and trade secrets such as know-how. In addition, we use confidentiality agreements with employees and some suppliers to ensure the safety of our trade secrets. We have three U.S. patents pending and intend to extend protection in certain other foreign jurisdictions. We have filed for trade name protection for "BolaWrap" and expect to employ a combination of registered and common law trade names, trademarks and service marks in our business. We expect to rely on a variety of intellectual property protections for our products and technologies, including contractual obligations, and we intend to pursue a policy of vigorously enforcing such rights.

We have an ongoing policy of filing patent applications to seek protection for novel features of our products and technologies. Prior to the filing and granting of patents, our policy is to disclose key features to patent counsel and maintain these features as trade secrets prior to product introduction. Patent applications may not result in issued patents covering all important claims and could be denied in their entirety.

The use of force product industry is characterized by frequent litigation regarding patent and other intellectual property rights. Others, including academic institutions and competitors, hold numerous patents in less-lethal and related technologies. Although we are not aware of any existing patents that would materially inhibit our ability to commercialize our technology, others may assert claims in the future. Such claims, with or without merit, may have a material adverse effect on our financial condition, results of operations or cash flows.

The failure to obtain patent protection or the loss of patent protection on our existing and future technologies or the circumvention of our patents by competitors could have a material adverse effect on our ability to compete successfully.

Our policy is to enter into nondisclosure agreements with each employee and consultant or third party to whom any of our proprietary information is disclosed. These agreements prohibit the disclosure of confidential information to others, both during and subsequent to employment or the duration of the working relationship. These agreements may not prevent disclosure of confidential information or provide adequate remedies for any breach.

Research and Development

Our research and development initiatives are led by our internal personnel and make use of specialized consultants when necessary. These initiatives include basic research, mechanical engineering design and testing. Future development projects will focus on new versions of the BolaWrap™ technology and new security technologies. Total research and development expenditures were $217,244 in 2016.

Employees and Executive Officers

We have three executive officers. We have one other employee engaged in marketing and distribution.

Properties

We lease approximately 1,890 square feet of office, assembly and warehousing space at 4620 Arville Street, Suite E, Las Vegas, Nevada 89103, pursuant to a three-year lease expiring December 2019 at a monthly rate of $1,512. We expect that this property will be sufficient to meet our needs for at least the next 12 months.

Legal Proceedings

We are not aware of any pending or threatened legal proceedings in which we are involved. In addition, we are not aware of any pending or threatened legal proceedings in which entities affiliated with our officers, directors or beneficial owners are involved with respect to our operations.

MANAGEMENT

Directors and Executive Officers

Set forth below is information regarding the executive officers and directors of the Company:

Name	Age	Position(s)
James A. Barnes	62	Director, President and Chief Financial Officer
Elwood G. Norris	78	Director and Chief Technology Officer
Scot Cohen	48	Director and Secretary

When and as business requires and funds are available, we may hire or appoint additional executive officers. We have no understanding or arrangements regarding any additional executive officers to be appointed on or after the consummation of the offering.

James A. Barnes cofounded the Company with Mr. Norris and Mr. Cohen in March 2016 and currently serves as a director, President and Chief Financial Officer. He served as Manager until the Company's incorporation in March 2017. He has been President of Sunrise Capital, Inc., a private venture capital and financial and regulatory consulting firm since 1984. He was Chief Financial Officer of Parametric Sound Corporation (now Turtle Beach Corporation) from 2010 to February 2015, and from February 2015 to February 2017 served as Vice President Administration at Turtle Beach Corporation. Since 1999, he has been Manager of Syzygy Licensing LLC ("*Syzygy*"), a private technology invention and licensing company he owns with Mr. Norris. He previously practiced as a certified public accountant and management consultant with Ernst & Ernst (1976-1977), Touche Ross & Co. (1977-1980), and as a principal in J. McDonald & Co. Ltd., Phoenix, Arizona (1980-1984). He graduated from the University of Nebraska with a B.A. Degree in Business Administration in 1976 and is a certified public accountant (inactive).

Mr. Barnes possesses substantial financial, regulatory and management experience, and such experience is extremely valuable to the Board of Directors and the Company as it executes its business plan.

Elwood G. Norris cofounded the Company with Mr. Barnes and Mr. Cohen in March 2016 and currently serves as a director and Chief Technology Officer. He was a director and President of Parametric Sound Corporation (now Turtle Beach Corporation) from 2010 to February 2015 and from February 2015 to September 2016 served as Chief Scientist, a non-executive position, at Turtle Beach. He was a director of LRAD Corporation from August 1980 to June 2010. He served as Chairman of LRAD Corporation's Board of Directors, an executive position, in which he served in a technical advisory role and acted as a product spokesman from September 2000 to April 2009. He is an inventor, and has authored more than 80 U.S. patents, primarily in the fields of electrical and acoustical engineering, and has been a frequent speaker on innovation to corporations and government organizations. He is the inventor of our BolaWrap™ technology. Mr. Norris is a majority owner of Syzygy, but has no employment or management relationship with Syzygy.

Mr. Norris brings to the Company and the Board of Directors demonstrated product innovation ability and years of public company executive experience. As a result, the Board of Directors values the input provided by Mr. Norris, and believe his contributions to the deliberations of the Board and management are very valuable.

Scot Cohen cofounded the Company with Mr. Barnes and Mr. Norris in March 2016 and currently serves as a director and Secretary. He served as a Manager until the Company's incorporation in March 2017. He has over 20 year's experience in institutional asset management, wealth management, and capital markets. He currently serves as Executive Chairman of the Board of Petro River Oil Corp. since 2012. Scot is the founder and serves as a principal of the Iroquois Capital Opportunity Fund, a closed end private equity fund focused on investments in North American oil and gas assets. He is also the co-founder of Iroquois Capital, a New York based hedge fund. In addition, he manages several operating and non-operating partnerships, which actively invest in the energy sector.

Prior to founding Iroquois Capital, Scot founded a merchant bank based out of New York, which was one of the most active participants in structured investments in public companies (PIPES) in the United States over the four-year period he was actively managing the business. Scot began his career at Oppenheimer and Company in a sales capacity and transitioned from there to a boutique investment-banking firm where he spent two years. Scot currently sits on the board of directors of True Drinks Holding, Inc. (OTCBB:TRUU), as well as several private companies, and is involved a number of charitable ventures. Scot earned a Bachelor of Science degree from Ohio University in 1991.

The Board of Directors believes Mr. Cohen's success with multiple private investment firms, his extensive contacts within the investment community and financial expertise will assist the Company's efforts to raise capital to fund the continued implementation of the Company's business plan.

Director Independence

For a director to be considered "independent," the Board must affirmatively determine that the director has no material relationship with the Company (directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). In each case, the Board considers all relevant facts and circumstances. We currently have no independent directors.

Committees of the Board of Directors

During 2017, we plan to add at least two additional Board members and then we expect our Board of Directors will establish an Audit Committee and a Compensation Committee to assist it with its responsibilities. We expect all members of the Audit and Compensation Committees will meet the criteria for independence.

DIRECTOR COMPENSATION

We have not yet established arrangements to compensate our directors for their services.

EXECUTIVE COMPENSATION

Compensation of our Named Executive Officers

We have identified Elwood G. Norris and James A. Barnes as our named executive officers. Our named executive officers for 2017 could change, as we may hire or appoint new executive officers.

Effective March 2016 through February 2017, the Company accrued monthly deferred compensation for the services of Messrs. Norris and Barnes in the aggregate amount of $7,000 per month payable to Syzygy. The balance as of December 31, 2016 was $70,000, and at February 28, 2017 was $84,000 and accrues without interest. There is currently no established repayment schedule or timing for payment. Commencing March 1, 2017, Messrs. Norris and Barnes are each being paid compensation of $6,000 per month for their services.

Syzygy, an entity controlled by Messrs. Norris and Barnes, will receive a royalty as described above in "*Business—Related Party License and Royalties*" in consideration for the license of certain technology necessary for the development of BolaWrap™ 100. We expect that Messrs. Norris and Barnes will continue to be compensated in their roles as officers as determined by our Board of Directors.

Description of the 2017 Equity Compensation Plan

The 2017 Equity Compensation Plan (the "*2017 Plan*") was adopted by the Company's Board of Directors on March 31, 2017, and approved by a majority of the Company's shareholders on March 31, 2017. The 2017 Plan reserves for issuance 2.0 million shares of the Company's Common Stock for issuance as one of four types of equity incentive awards: (i) stock options, (ii) restricted stock, and (iii) stock units. The 2017 Plan permits the qualification of awards under the plan as "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code.

Potential Payments Upon Termination, Death, Disability, or Retirement

We have no executive employee contracts at this time. Every officer and employee is an at will employee. The royalties payable to Syzygy, controlled by Messrs. Norris and Barnes, are unrelated to employment or their roles as officers, and will continue upon any termination, death, disability or retirement.

SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning shares of our Common Stock beneficially owned as of April 10, 2017, by:

- each person or entity known by us to be the beneficial owner of 5% or more of the outstanding shares of Common Stock;
- each person is currently serving as director; and
- each of our named executive officers.

The share amounts in the table below are based on 20.0 million shares of Common Stock issued and outstanding as of April 14, 2017. To our knowledge, except as otherwise indicated in the footnotes below, each person or entity has sole voting and investment power with respect to the shares of Common Stock set forth opposite such person's or entity's name. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to the securities.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	Elwood G. Norris 4620 Arville Street, Suite E Las Vegas, Nevada 89103	6,221,956 (1)	31.1%
Common Stock	Scot Cohen 4620 Arville Street, Suite E Las Vegas, Nevada 89103	5,251,548 (2)	26.3%
Common Stock	James A. Barnes 4620 Arville Street, Suite E Las Vegas, Nevada 89103	2,632,366 (3)	13.2%
Common Stock	David Norris 31101 via Peralta Coto de Caza, CA 92679	1,7994,795 (4)	9.0%
Common Stock	Twenty-Two Franklin Street Group, LLC 11 Arthur Ct. Jackson, NJ 08527	1,196,530	6.0%
	All directors and executive officers as a group (3 persons)	14,105,870	70.5%

(1) Consists of shares of Common Stock beneficially owned by Mr. Norris and his family trust.

(2) Includes 5,204,906 shares owned by Mr. Cohen and 46,642 shares to be distributed by Petro River based on his ownership in Petro River.

(3) Includes 2,273,407 shares held by a family trust and 358,959 shares held by Sunrise Capital, Inc. Mr. Barnes is President of Sunrise Capital, Inc.

(4) Consists of shares of Common Stock held in family trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Effective March 2016, we began accruing monthly compensation for the services of Messrs. Norris and Barnes in the aggregate amount of $7,000 per month payable to Syzygy. The balance as of December 31, 2016 was $70,000 and accrues without interest. This arrangement ended in February 2017 with a balance of $84,000 accrued.

We are obligated to pay royalties pursuant to an exclusive Amended and Restated Intellectual Property License Agreement, dated as of September 30, 2016, with Syzygy, a company owned and controlled by Messrs. Norris and Barnes, both officers and shareholders of the Company. The agreement provides for the payment of royalties of 4% of revenues from products employing the licensed device technology up to the earlier to occur of (i) the payment by the Company of an aggregate of $1.0 million in royalies, or (ii) September 30, 2026. All patent applications and the technology related to the BolaWrap™ 100 have been assigned to the Company, subject to the royalty obligation. During the period ended December 31, 2016 we paid $25,409 of patent legal costs incurred by Syzygy for the device technology pursuant to the license agreement.

Mr. Barnes owns 35% of Syzygy and as its managing member may also be considered a promoter as he was active with Messrs. Norris and Cohen in founding the Company.

DESCRIPTION OF OUR SECURITIES

We are authorized to issue 150,000,000 shares of our Common Stock, $0.0001 par value per share, and 5,000,000 shares of preferred stock, $0.0001 par value per share. The following description of our capital stock is subject to and qualified in its entirety by our Certificate of Incorporation and Bylaws, which are included as exhibits to the registration statement of which this prospectus is a part, and by the provisions of applicable Delaware law.

Issued and Outstanding Capital Stock

We have 20.0 million shares of Common Stock issued and outstanding. We have no shares of preferred stock issued and outstanding.

Common Stock

There are 20.0 million shares of our Common Stock issued and outstanding and held of record by 14 shareholders. The holders of our Common Stock are entitled to one vote per share on all matters to be voted upon by our shareholders. Subject to preferences that may be applicable to any future outstanding preferred stock, the holders of our Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available for that purpose. See "*Dividend Policy*" on page 15. In the event of our liquidation, dissolution or winding-up, the holders of our Common Stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. The holders of our Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Common Stock.

Preferred Stock

Our Board of Directors has the authority, without action by our shareholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of our Common Stock. It is not possible to state the actual effect of the issuance of any shares of our preferred stock upon the rights of holders of our Common Stock until our Board of Directors determines the specific rights of the holders of our preferred stock. However, the effects might include, among other things:

- restricting dividends on our Common Stock;
- diluting the voting power of our Common Stock;
- impairing the liquidation rights of our Common Stock; or
- delaying or preventing a change in control of our company without further action by our shareholders.

We have no present plans to issue any shares of our preferred stock.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. One of the effects of the existence of unissued and unreserved Common Stock or preferred stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the shareholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Certificate of Incorporation; Bylaws

Our certificate of incorporation and bylaws contain provisions that could make more difficult the acquisition of the Company by means of a tender offer, a proxy contest or otherwise. These provisions are summarized below.

Undesignated Preferred Stock. The authorization of our undesignated preferred stock makes it possible for our Board of Directors to issue our preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes of control of our management.

Size of Board and Vacancies. Newly created directorships resulting from any increase in our authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholder vote, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors.

No Cumulative Voting. Our certificate of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Stockholder Meetings. Our bylaws provide that special meetings of the shareholders may be called only by our our President or by our Board of Directors or by the President at the request of holders of not less than 51% of all outstanding shares of our voting stock.

Delaware Laws

We are subject to Section 203 of the DGCL ("*Section 203*"). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in "business combination" transactions with any "interested stockholder" for a period of three years following the time that the stockholder became an interested stockholder, unless:

- prior to the time the stockholder became an interested stockholder, either the applicable business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the corporation's board of directors;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the voting stock owned by the interested stockholder) shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which the employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time that the stockholder became an interested stockholder, the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2⁄3% of the outstanding voting stock which is not owned by the interested stockholder.

A "business combination" is defined to include, in general and subject to exceptions, a merger of the corporation with the interested stockholder; a sale of 10% or more of the market value of the corporation's consolidated assets to the interested stockholder; certain transactions that result in the issuance of the corporation's stock to the interested stockholder; a transaction that has the effect of increasing the proportionate share of the corporation's stock owned by the interested stockholder; and any receipt by the interested stockholder of loans, guarantees or other financial benefits provided by the corporation. An "interested stockholder" is defined to include, in general and subject to exceptions, a person that (1) owns 15% or more of the outstanding voting stock of the corporation or (2) is an "affiliate" or "associate" (as defined in Section 203) of the corporation and was the owner of 15% or more of the corporation's outstanding voting stock at any time within the prior three year period.

A Delaware corporation may opt out of Section 203 with an express provision in its original certificate of incorporation or by an amendment to its certificate of incorporation or bylaws expressly electing not to be governed by Section 203 and approved by a majority of its outstanding voting shares. We have not opted out of Section 203. As a result, Section 203 could delay, deter or prevent a merger, change of control or other takeover of our company that our stockholders might consider to be in their best interests, including transactions that might result in a premium being paid over the market price of our common stock, and may also limit the price that investors are willing to pay in the future for our common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Assuming we sell _____ Shares in this offering, there will be approximately _____ shares of Common Stock issued and outstanding, based upon the number of shares of Common Stock outstanding on _____, 2017. No preferred shares are outstanding. All of the shares of Common Stock will be freely transferable without restriction under the Securities Act of 1933, as amended ("*Securities Act*") except for shares that are owned by our "affiliates," as that term is defined in Rule 144 under the Securities Act, which includes our directors and our significant shareholders. Shares of our Common Stock held by affiliates may not be sold unless they are registered under the Securities Act or are sold pursuant to an exemption from registration, including an exemption contained in Rule 144 under the Securities Act. Further, as described below, we plan to file a registration statement to cover the shares issued under our equity incentive plans.

Rule 144

In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated), including an affiliate, who beneficially owns "restricted securities" of a "reporting company" may not sell these securities until the person has beneficially owned them for at least six months. Thereafter, affiliates may not sell within any three-month period a number of shares in excess of the greater of: (i) one percent of the shares of Common Stock issued and outstanding, or (ii) the average weekly trading volume during the four calendar weeks preceding the filing of a Form 144, or if no such notice is required, the date of receipt of the order to execute the transaction.

Sales under Rule 144 by our affiliates also will be subject to restrictions relating to manner of sale, notice and the availability of current public information about us and may be effected only through unsolicited brokers' transactions.

Persons not deemed to be our affiliates who have beneficially owned "restricted securities" for at least six months but for less than one year may sell these securities, provided that current public information about us is "available," which means that, on the date of sale, we have been subject to the reporting requirements of the Securities Exchange Act of 1934, as amended ("*Exchange Act*") for at least ninety days and are current in our Exchange Act filings. After beneficially owning "restricted securities" for one year, our non-affiliates may engage in unlimited resales of such securities.

Shares received by our affiliates in the spin-off or upon exercise of stock options or upon vesting of other equity-linked awards may be "controlled securities" rather than "restricted securities." "Controlled securities" are subject to the same volume limitations as "restricted securities" but are not subject to holding period requirements.

Stock Plans

The Company has adopted the 2017 Equity Compensation Plan ("*2017 Plan*"). The 2017 Plan provides for the issuance of up to 2,000,000 shares of Common Stock pursuant to awards granted under the terms of the 2017 Plan. As of April 14, 2017, no awards providing for the issuance of shares of Common Stock have been issued. No prediction can be made as to the effect, if any, that market sales of restricted or freely trading shares of Common Stock issued under the terms of the 2017 Plan will have on the market price of our Common Stock prevailing from time to time. Nevertheless, sales of substantial amounts of Common Stock, or the perception that such sales could occur, could adversely affect prevailing market prices for our Common Stock and could impair our future ability to raise capital through an offering of our equity securities.

PLAN OF DISTRIBUTION

This prospectus relates to the sale of _____ shares of Common Stock.

There is currently no market for our securities. Our Common Stock is not traded on any exchange or on the over-the-counter market. After the effective date of the registration statement relating to this prospectus, we hope to have a market maker file an application with the Financial Industry Regulatory Authority for our Common Stock to be eligible for trading on the over-the-counter market. We do not yet have a market maker who has agreed to file such application.

We intend to sell the Shares ourselves and do not intend to use underwriters or pay any commissions for these sales. We will be selling the Shares using the best efforts of our officers and directors. No officer or director will receive any compensation for sales made.

In accordance with Rule 3(a)(4)(ii) of the Securities Exchange Act, our officers and directors primarily perform substantial duties on behalf of the issuer that have no connection to securities transactions.

None of our officers or directors are a broker or dealer or and associated person of a broker or dealer, nor have they been within the preceding 12 months. They will not participate in selling an offering of securities for any issuer more than once every twelve months other than in reliance on Rule 3(a)(4)(i) and (iii).

There is no plan or arrangement to enter into any contracts or agreements to sell the Shares with a broker or dealer. Our officers and directors will sell the Shares and intend to offer them to friends, family members and business acquaintances.

There is no minimum number of Shares we must sell so no money raised from the sale of the Shares will go into escrow, trust or another similar arrangement.

Under the rules of the Securities and Exchange Commission, our Common Stock will come within the definition of a “penny stock” because the price of our Common Stock on the OTC Bulletin Board is below $5.00 per share. As a result, our Common Stock will be subject to the "penny stock" rules and regulations. Broker-dealers who sell penny stocks to certain types of investors are required to comply with the Commission’s regulations concerning the transfer of penny stock. These regulations require broker-dealers to:

- Make a suitability determination prior to selling penny stock to the purchaser;
- Receive the purchaser’s written consent to the transaction; and
- Provide certain written disclosures to the purchaser.

DETERMINATION OF OFFERING PRICE

Our Common Stock is presently not traded on any market or securities exchange and we have not applied for listing or quotation on any public market. We are offering the Shares at a price of $___ per Share. Such offering price does not have any relationship to any established criteria of value, such as book value or earnings per share of Common Stock. The price of our Common Stock is not based on past earnings, nor is the price of our Common Stock indicative of the current market value of the assets owned by us. No valuation or appraisal has been prepared for our business and potential business expansion.

LEGAL MATTERS

Disclosure Law Group, a Professional Corporation, has issued an opinion that the shares of Common Stock being issued pursuant to this offering are duly authorized and validly issued, fully paid and non-assessable.

EXPERTS

The financial statements included in this Prospectus and in the registration statement have been audited by Rosenberg Rich Baker Berman & Company, independent registered public accounting firm, to the extent and for the periods set forth in their report, appearing in the financial statements beginning on Page F-1 in this prospectus, and are included in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the Securities and Exchange Commission ("*SEC*"). This prospectus, which forms a part of that registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information with respect to us and the shares of our Common Stock offered hereby, please refer to the registration statement, including its exhibits and schedules. Statements contained in this prospectus as to the contents of any contract or other document referred to herein are not necessarily complete and, where the contract or other document is an exhibit to the registration statement, each such statement is qualified in all respects by the provisions of such exhibit, to which reference is hereby made. You may review a copy of the registration statement at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The registration statement can also be reviewed by accessing the SEC's website at *http://www.sec.gov*. We are subject to the information and reporting requirements of the Exchange Act and, in accordance therewith, file periodic reports, proxy statements or information statements, and other information with the SEC. These reports can also be reviewed by accessing the SEC's website.

You should rely only on the information provided in this prospectus, any prospectus supplement or as part of the registration statement filed on Form S-1 of which this prospective is a part, as such registration statement is amended and in effect with the Securities and Exchange Commission. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of those documents.

WRAP TECHNOLOGIES, LLC

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of Wrap Technologies, LLC

We have audited the accompanying balance sheet of Wrap Technologies, LLC as of December 31, 2016 and the related statements of operations, members' equity, and cash flows for period from Inception (March 2, 2016) to December 31, 2016. Wrap Technologies, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wrap Technologies, LLC as of December 31, 2016, and the results of its operations and its cash flows for the period from Inception (March 2, 2016) to December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has generated significant losses since inception and anticipates that it will continue to generate significant losses and require substantial additional investment. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey
March 29, 2017

Wrap Technologies, LLC
Balance Sheet
December 31, 2016

ASSETS		
Current assets:		
Cash	$	255,072
Prepaid expenses and other assets		28,299
Total current assets		283,371
Property and equipment, net		8,226
Other assets, net		1,512
Total assets	$	293,109
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$	12,065
Deferred officer compensation		70,000
Accrued liabilities		2,900
Total current liabilities		84,965
Commitments and contingencies (Note 6)		
Members' equity:		
Members' equity, 729 units issued and outstanding		208,144
Total liabilities and members' equity	$	293,109

See accompanying notes to financial statements.

Wrap Technologies, LLC
Statement of Operations
For the Period from Inception (March 2, 2016) to December 31, 2016

Operating expenses:	
Selling, general and administrative	$ 17,112
Research and development	217,244
Total operating expenses	234,356
Loss from operations	(234,356)
Net loss	$ (234,356)
Loss per unit	$ (703.77)
Weighted average units outstanding	333

See accompanying notes to financial statements.

Wrap Technologies, LLC
Statement of Members' Equity

	Member Units	Members' Equity
Balance at Inception (March 2, 2016)		$ -
Member capital contributions	729	442,500
Net loss for the period		(234,356)
Member distributions		-
Balance at December 31, 2016	729	$ 208,144

See accompanying notes to financial statements.

Wrap Technologies, LLC
Statement of Cash Flow
For the Period from Inception (March 2, 2106) to December 31, 2016

Cash Flows From Operating Activities:	
Net loss	$ (234,356)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	1,312
Changes in assets and liabilities:	
Prepaid expenses and other assets	(29,811)
Accounts payable	12,065
Deferred officer compensation	70,000
Accrued liabilities	2,900
Net cash used in operating activities	(177,890)
Cash Flows From Investing Activities:	
Capital expenditures for property and equipment	(9,538)
Net cash used in investing activities	(9,538)
Cash Flows From Financing Activities:	
Member capital contributions	442,500
Net cash provided by financing activities	442,500
Net increase in cash and cash equivalents	255,072
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of year	$ 255,072

See accompanying notes to financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Description

Wrap Technologies, LLC ("*Wrap*" or the "*Company*") is a developer of security products designed for use by law enforcement and security personnel. The Company plans to introduce its first product, the BolaWrap™ 100 remote restraint device, during 2017.

The Company was organized as a Delaware limited liability company on March 2, 2016 and is headquartered in Las Vegas, Nevada.

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("*U.S. GAAP*"). The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions (e.g., recognition and measurement of contingencies and accrued costs) that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and affect the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates.

Going Concern

Since inception in March 2016, the Company has generated significant losses from operations and anticipates that it will continue to generate significant losses from operations for the foreseeable future, and that in order to continue as a going concern, the business will require substantial additional investment that has not yet been secured. The Company's loss from operations was $234,356 for the period ended December 31, 2016. The net cash used from operations and investing was $187,428 for the period ended December 31, 2016. On December 31, 2016 the Company had $255,072 in cash and in January 2017 received additional $225,000 cash from the sale of membership units. As of December 31, 2016, the Company's obligations included $84,965 of current liabilities and lease commitments of approximately $51,000.

Management has concluded that due to the conditions described above, there is substantial doubt about the entity's ability to continue as a going concern through March 29, 2018

Management has evaluated the significance of the conditions in relation to the Company's ability to meet its obligations and believes that the current cash balance will provide sufficient capital to continue operations through approximately June 2017. While the Company plans to raise capital to address its capital deficiencies and meet its operating cash requirements, there is no assurance that its plans will be successful. Management cannot assure you that financing will be available on favorable terms or at all. Additionally, if additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities would result in dilution to the Company's existing members. Furthermore, despite management's optimism regarding the Company's technology and planned products, even in the event that the Company is adequately funded, there is no guarantee that any products or product candidates will perform as hoped or that such products can be successfully commercialized.

Net Loss per Membership Unit

Basic net loss per unit is computed by dividing net loss by the weighted average number of membership units outstanding during the period. Diluted net loss per unit is computed by dividing net loss by the weighted average number of membership units and membership unit equivalents outstanding during the period. There were no membership unit equivalents outstanding during the period presented; accordingly, the Company's basic and diluted net loss per unit are the same.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value of Financial Instruments

The carrying amounts of cash, accounts payable and accrued liabilities approximate fair values due to the short maturity of these instruments.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash. Due to the relative short nature of such instrument, the carrying amount approximates fair value. The Company places its cash in a demand deposit account at one bank and such balances may at times be in excess of amounts insured by federal agencies, which is $250,000 as of December 31, 2016. The Company does not believe that it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships. The Company performs periodic evaluations of the relative credit standing of these financial institutions. The Company has not experienced any significant losses on its cash equivalents.

Property, Equipment and Depreciation

Property and equipment is stated at cost. Depreciation on property and equipment is computed over the estimated useful lives of three years using the straight-line method. The Company intends, on any retirement or disposition of property and equipment, that the related cost and accumulated depreciation or amortization will be removed and a gain or loss recorded.

Impairment of Long-Lived Assets

Long-lived assets and identifiable intangibles held for use are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of undiscounted expected future cash flows is less than the carrying amount of the asset or if changes in facts and circumstances indicate, an impairment loss is recognized and measured using the asset's fair value. The Company did not recognize any impairment loss during the period ended December 31, 2016.

Startup Costs

The Company expensed startup costs related to the development of its business including approximately $24,600 incurred prior to legal formation. Patent legal costs incurred are expensed as research and development costs until evidence of patentability is confirmed.

Research and Development Costs

Research and development costs consist primarily of contract development costs and experimental work materials and certain startup patent costs. Research and development costs with no alternative use are expensed as incurred.

Income Taxes

The Company is treated as a partnership for federal and state income tax purposes and generally does not incur income taxes. Instead, its income or losses are included in the income tax returns of the member partners. Accordingly, no provision or liability for federal or state income taxes has been included in these financial statements.

The Company recognizes and measures tax benefits when realization of the benefits is uncertain under a two-step approach. The first step is to determine whether the benefit meets the more-likely-than-not condition for recognition and the second step is to determine the amount to be recognized based on the cumulative probability that exceeds 50%. The Company has not recognized any liability for unrecognized tax benefits and has not identified any uncertain tax positions.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

The Company files income tax returns in the U.S. federal jurisdictions and being domiciled in Nevada currently files no state income tax returns.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("*FASB*") issued Accounting Standards Update ("*ASU*") No. 2014-09, *Revenue from Contracts with Customers*. This new standard will replace most of the existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either the retrospective or cumulative effect transition method. The new standard, as amended, becomes effective for the Company in the first quarter of 2018, but allows the Company to adopt the standard one year earlier if it so chooses. Should the Company enter into any applicable customer contracts in 2017 it plans to apply the provisions of this standard.

In August 2014, FASB issued Accounting Standards Update (ASU) No. 2014-15, *Preparation of Financial Statements – Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern.* The new standard provides guidance around management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The Company adopted this standard during the year ended December 31, 2016.

In February 2016, the FASB issued ASU 2016-02, *"Leases (Topic 842)."* The new guidance will replace the current lease guidance. The new guidance requires that entities recognize the assets and liabilities associated with leases on the balance sheet and to disclose key information about leasing arrangements. The new guidance is effective in fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Therefore, the Company is required to adopt the guidance on January 1, 2019. Early adoption is permitted. The Company is currently evaluating the possible impact of ASU 2016-02, but does not anticipate that it will have a material impact on the Company's results of operations, financial position or cash flows.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipt and Cash Payments*. The new guidance addresses certain classification issues related to the statement of cash flows which will eliminate the diversity of practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The guidance is effective for fiscal years beginning after December 2017. Early adoption is permitted. The Company is currently evaluating the possible impact of ASU 2016-15, but does not anticipate that it will have a material impact on the Company's results of operations, financial position or cash flows.

The Company has reviewed other recently issued, but not yet effective, accounting pronouncements and does not believe the future adoptions of any such pronouncements will be expected to cause a material impact on its financial condition or the results of operations.

2. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following at December 31, 2016:

Equipment	$	7,342
Furniture		2,196
		9,538
Accumulated depreciation		(1,312)
	$	8,226

Depreciation expense was $1,312 for the period ended December 31, 2016.

3. DEFERRED COMPENSATION

Effective March 2016 the Company began accruing monthly compensation for the services of two officers in the aggregate amount of $7,000 per month payable to Syzygy Licensing, LLC ("*Syzygy*"). The balance as of December 31, 2016 was $70,000 and accrues without interest. No repayment terms or schedule has been established.

4. MEMBERS' EQUITY

The Company has one class of membership units which include certain transfer restrictions as specified in the operating agreement and pursuant to applicable tax and securities law, with each unit representing a pro rata ownership in the Company's capital, profits, losses and distributions. Losses are allocated to members in accordance with their capital balances until zero and thereafter based upon their respective percentage of units held. Income is allocated first to the extent of previous losses and thereafter allocated to members based upon their respective percentage of units held.

During 2016 the Company obtained cash capital contributions of $442,500 from the issuance of 729 membership units.

5. COMMITMENTS AND CONTINGENCIES

Facility Lease
Commencing December 1, 2016 the Company leased 1,890 square feet of improved office, assembly and warehouse space in Las Vegas, Nevada for a period of 37 months terminating December 31, 2019. The gross monthly base rent is $1,512 increasing approximately 3.5% per year, subject to certain future adjustments. The Company may receive an aggregate of three months of base rent concessions over the term of the lease subject to timely rent payments.

Rent expense for the period ended December 31, 2016 was $1,510. The remaining future annual minimum lease obligations under the foregoing facility lease are $15,158, $17,123 and $19,051 for 2017, 2018 and 2019, respectively.

Related Party Technology License Agreement
The Company is obligated to pay royalties and pay development and patent costs pursuant to an exclusive Amended and Restated Intellectual Property License Agreement dated as of September 30, 2016 with Syzygy, a company owned and controlled by member/officers Mr. Norris and Mr. Barnes (also a Manager of the Company). The agreement provides for royalties of 4% of revenues from products employing the licensed ensnarement device technology up to an aggregate of $1,000,000 of royalties or until September 30, 2026, whichever is earlier. The license reverted to Syzygy unless the Company obtained aggregated capitalization of at least $300,000 by December 31, 2016 (subject to a 6-month extension). As the requirement was met, Syzygy has assigned patent applications and the technology to the Company subject to the royalty obligation.

5. COMMITMENTS AND CONTINGENCIES (continued)

Indemnifications and Guarantees

Our officers and managers are indemnified as to personal liability as provided by the Delaware law and the Company's operating agreement. The Company may also undertake indemnification obligations in the ordinary course of business related to its operations. The Company is unable to estimate with any reasonable accuracy the liability that may be incurred pursuant to any such indemnification obligations now or in the future. Because of the uncertainty surrounding these circumstances, the Company's current or future indemnification obligations could range from immaterial to having a material adverse impact on its financial position and its ability to continue in the ordinary course of business. The Company has no liabilities recorded for such indemnities.

Regulatory Agencies

The Company may be subject to oversight from regulatory agencies regarding firearms that arise in the ordinary course of its business.

6. RELATED PARTY TRANSACTIONS

During the period ended December 31, 2016 the Company paid $25,409 of patent legal costs incurred by Syzygy for the ensnarement device technology pursuant to the license agreement (see Note 6) with such technology subsequently assigned to the Company. See Notes 3, 5 and 7 for additional related party transactions and information.

7. SUBSEQUENT EVENTS

In January 2017 the Company obtained additional cash capital contributions of $225,000 from the issuance of 90 membership units.

On March 22, 2017 the Company issued 16.75 membership units to Petro River Oil Corp. ("*Petro*") to acquire 100% ownership of its non-operating subsidiary Megawest Energy Montana Corp. ("*Megawest*"). Megawest had no assets or liabilities as of the acquisition date. Scot Cohen, who is a member and manager of the Company, beneficially owns 14% of Petro. The Company intends to merge into Megawest and as part of the purchase of Megawest agreed to file a registration statement with respect to its shares within 60 days.

8. UNAUDITED PRO FORMA FINANCIAL INFORMATION

On March 31, 2017 Wrap Technologies, LLC merged with and into its wholly-owned subsidiary MegaWest (see Note 7). Wrap Technologies, LLC ceased separate existence with Megawest continuing as the surviving entity. MegaWest changed its name to Wrap Technologies, Inc. and amended and restated new articles of incorporation authorizing 150,000,000 shares of Common Stock, par value $0.0001, and 5,000,000 shares of preferred stock, par value $0.0001. All outstanding 835.75 membership units of Wrap LLC were exchanged for 20,000,000 shares of Common Stock of the Company.

The Company's subsequent merger with and into the MegaWest wholly-owned subsidiary and exchange of membership units for Common Stock will be accounted for as a reverse recapitalization of the Company. Wrap Technologies, Inc. financial statements are in substance those of Wrap Technologies, LLC and deemed to be a continuation of the Company's business from its inception date of March 2, 2016. The balance sheet of the Company continues at historical cost as the accounting acquiree ("*Megawest*") had no operating business, no assets or liabilities and no goodwill or intangible assets was recorded as part of the recapitalization of the Company.

8. UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

The following illustrates the pro forma adjustments to stockholders' equity related to the reverse recapitalization and the pro forma net loss and net loss per share as though the transaction occurred at the inception of Wrap Technologies, LLC:

	Wrap Technologies, LLC as of December 31, 2016	MegaWest Energy Montana Corp. as of December 31, 2016	Pro Forma Adjustments	Pro Forma Recapitalization as of December 31, 2016
Stockholders' equity:				
Preferred stock - 5,000,000 authorized; par value $0.0001 per share; none issued and outstanding	-	-	-	-
Common stock - 1,000 authorized; par value $0.01 per share; 1,000 shares issued and outstanding	-	10	(10)	-
Common stock - 150,000,000 authorized; par value $0.0001 per share; 17,846,246 shares issued and outstanding	-	-	1,785	1,785
Additional paid-in capital	-	1,784,759	(1,344,044)	440,715
Members' equity	442,500	-	(442,500)	-
Accumulated deficit	(234,356)	(1,786,269)	1,786,269	(234,356)
Total stockholders' equity	208,144	(1,500)	1,500	208,144
Total liabilities and stockholders' equity	**$ 293,109**	**$ -**	**$ -**	**$ 293,109**
Pro forma net loss	$ (234,356)			$ (234,356)
Net loss per common share				**$ (0.03)**
Weighted average common shares outstanding				8,366,286

Wrap Technologies, Inc.
Condensed Balance Sheets

	March 31, 2017 (unaudited)	December 31, 2016
ASSETS		
Current assets:		
Cash	$ 344,629	$ 255,072
Prepaid expenses and other assets	28,771	28,299
Total current assets	373,400	283,371
Property and equipment, net	11,527	8,226
Other assets, net	1,512	1,512
Total assets	$ 386,439	$ 293,109
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 35,255	$ 12,065
Deferred and accrued officer compensation	96,000	70,000
Accrued liabilities	23,795	2,900
Total current liabilities	155,050	84,965
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock - 5,000,000 authorized; par value $0.0001 per share; none issued and outstanding	-	-
Common stock - 150,000,000 authorized; par value $0.0001 per share; 20,000,000 and 17,445,408 shares issued and outstanding, respectively	2,000	1,745
Additional paid-in capital	665,500	440,755
Accumulated deficit	(436,111)	(234,356)
Total stockholders' equity	231,389	208,144
Total liabilities and stockholders' equity	$ 386,439	$ 293,109

See accompanying notes to condensed interim financial statements.

Wrap Technologies, Inc.
Condensed Statements of Operations
(unaudited)

	Three Months Ended March 31, 2017	Period From Inception March 2, 2016 to March 31, 2016
Operating expenses:		
Selling, general and administrative	75,792	3,690
Research and development	125,963	27,909
Total operating expenses	201,755	31,599
Loss from operations	(201,755)	(31,599)
Net loss	$ (201,755)	$ (31,599)
Net loss per basic common share	$ (0.01)	$ (0.01)
Weighted average common shares used to compute net loss per basic common share	19,134,044	4,307,509

See accompanying notes to condensed interim financial statements.

Wrap Technologies, Inc.
Condensed Statement of Stockholders' Equity
(unaudited)

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at Inception (March 2, 2016)	-	$ -	$ -	$ -	$ -
Sale of common stock in March 2016 at $0.00836 per share	4,786,121	479	39,521	-	40,000
Sale of common stock in September 2016 at $0.00836 per share	4,786,120	479	39,521	-	40,000
Sale of common stock in October 2016 at $0.00836 per share	4,786,120	479	39,521	-	40,000
Sale of common stock in December 2016 at $0.10447 per share	3,087,047	308	322,192	-	322,500
Net loss for the period	-	-	-	(234,356)	(234,356)
Balance at December 31, 2016	17,445,408	$ 1,745	$ 440,755	$ (234,356)	$ 208,144
Sale of common stock in January 2017 at $0.10447 per share	2,153,754	215	224,785	-	225,000
Shares issued to acquire merger subsidiary to effect reverse recapitalization	400,838	40	(40)	-	-
Net loss for the period	-	-	-	(201,755)	(201,755)
Balance at March 31, 2017	20,000,000	$ 2,000	$ 665,500	$ (436,111)	$ 231,389

See accompanying notes to condensed interim financial statements.

Wrap Technologies, Inc.
Condensed Statements of Cash Flows
(unaudited)

	Three Months Ended March 31, 2017	Period From Inception March 2, 2016 to March 31, 2016
Cash Flows From Operating Activities:		
Net loss	$ (201,755)	$ (31,599)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	795	-
Changes in assets and liabilities:		
Prepaid expenses and other assets	(472)	-
Accounts payable	23,190	12,390
Deferred and accrued officer compensation	26,000	7,000
Accrued liabilities	20,895	-
Net cash used in operating activities	(131,347)	(12,209)
Cash Flows From Investing Activities:		
Capital expenditures for property and equipment	(4,096)	-
Net cash used in investing activities	(4,096)	-
Cash Flows From Financing Activities:		
Sale of common stock	225,000	40,000
Net cash provided by financing activities	225,000	40,000
Net increase in cash and cash equivalents	89,557	27,791
Cash, beginning of period	255,072	-
Cash, end of period	$ 344,629	$ 27,791

See accompanying notes to condensed interim financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Description

Wrap Technologies, Inc. (the "*Company*") is a developer of security products designed for use by law enforcement and security personnel. The Company plans to introduce its first product, the BolaWrap™ 100 remote restraint device, during 2017.

The Company resulted from the March 31, 2017 merger of Wrap Technologies, LLC ("*Wrap LLC*") with and into its wholly-owned subsidiary MegaWest Energy Montana Corp. ("*MegaWest*"). Wrap LLC ceased separate existence with MegaWest continuing as the surviving entity. MegaWest changed its name to Wrap Technologies, Inc. and amended and restated new articles of incorporation authorizing 150,000,000 shares of Common Stock, par value $0.0001, and 5,000,000 shares of preferred stock, par value $0.0001. All outstanding 835.75 membership units of Wrap LLC were exchanged for 20,000,000 shares of Common Stock of the Company.

Wrap LLC acquired privately held MegaWest from Petro River Oil Corp. ("*Petro River*") on March 22, 2017 through the issuance of 16.75 membership units representing a 2% ownership interest in Wrap LLC. Petro River is owned 11% by Scot Cohen its Executive Chairman who also was a Manager and 26% owner of Wrap LLC and a director and officer of the Company. MegaWest had no assets or liabilities at the date of acquisition nor at December 31, 2016 and is not considered an operating business.

Wrap LLC's acquisition of MegaWest and its subsequent merger with and into the MegaWest wholly-owned subsidiary and exchange of membership units for Common Stock has been accounted for as a reverse recapitalization of Wrap LLC. Wrap LLC, now the Company, is deemed the accounting acquirer with MegaWest the accounting acquiree. The Company's financial statements are in substance those of Wrap LLC and deemed to be a continuation of its business from its inception date of March 2, 2016. The balance sheet of the Company continues at historical cost as the accounting acquiree had no assets or liabilities and no goodwill or intangible assets was recorded as part of the recapitalization of the Company.

To reflect the recapitalization historical common shares and additional paid-in capital have been retroactively adjusted using the exchange ratio of approximately 23,930.60 shares for each membership unit of Wrap LLC.

Basis of Presentation and Use of Estimates

The Company's unaudited interim financial statements included herein have been prepared in accordance with Article 8 of Regulation S-X and the rules and regulations of the Securities and Exchange Commission ("*SEC*"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In management's opinion, the accompanying statements reflect adjustments necessary to present fairly the financial position, results of operations, and cash flows for the periods indicated, and contain adequate disclosure to make the information presented not misleading. Adjustments included herein are of a normal, recurring nature unless otherwise disclosed in the footnotes. The interim financial statements and notes thereto should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2016. Results of operations for interim periods are not necessarily indicative of the results of operations for a full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions (e.g., recognition and measurement of contingencies and accrued costs) that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and affect the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going Concern

Since inception in March 2016, the Company has generated significant losses from operations and anticipates that it will continue to generate significant losses from operations for the foreseeable future, and that in order to continue as a going concern, the business will require substantial additional investment that has not yet been secured. The Company's loss from operations was $234,356 for the period ended December 31, 2016 and $201,755 for the three months ended March 31, 2017. The net cash used from operations and investing was $187,428 for the period ended December 31, 2016 and $131,347 for the three months ended March 31, 2017. On March 31, 2017 the Company had $344,629 in cash. As of March 31, 2017, the Company's obligations included $155,050 of current liabilities and lease commitments of approximately $48,300.

Management has concluded that due to the conditions described above, there is substantial doubt about the Company's ability to continue as a going concern through April 17, 2018.

Management has evaluated the significance of the conditions in relation to the Company's ability to meet its obligations and believes that the current cash balance will provide sufficient capital to continue operations through approximately June 2017. While the Company plans to raise capital to address its capital deficiencies and meet its operating cash requirements, there is no assurance that its plans will be successful. Management cannot assure you that financing will be available on favorable terms or at all. Additionally, if additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities would result in dilution to the Company's existing shareholders. Furthermore, despite management's optimism regarding the Company's technology and planned products, even in the event that the Company is adequately funded, there is no guarantee that any products or product candidates will perform as hoped or that such products can be successfully commercialized.

Net Loss per Share

Basic loss per common share is computed by dividing net loss for the period by the weighted-average number of shares of Common Stock outstanding during the period. Diluted loss per common share is computed by dividing net loss by the weighted-average number of shares of Common Stock outstanding during the period increased to include the number of additional shares of Common Stock that would have been outstanding if the potentially dilutive securities had been issued. There were no Common Stock equivalents outstanding during the periods presented; accordingly, the Company's basic and diluted net loss per share are the same.

Income Taxes

Until its reverse recapitalization on March 31, 2017, the Company was treated as a partnership for federal and state income tax purposes and did not incur income taxes. Instead, its losses were included in the income tax returns of the member partners. Accordingly, no provision or liability for federal or state income taxes has been included in these financial statements.

Recent Accounting Pronouncements

The Company has reviewed recently issued, but not yet effective, accounting pronouncements and does not believe the future adoptions of any such pronouncements will be expected to cause a material impact on its financial condition or the results of operations.

2. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following:

	March 31, 2017	December 31, 2016
Laboratory equipment	$ 11,222	$ 7,342
Computer equipment	216	-
Furniture and fixtures	2,196	2,196
	13,634	9,538
Accumulated depreciation	(2,107)	(1,312)
	$ 11,527	$ 8,226

Depreciation expense was $795 for the three months ended March 31, 2017.

3. DEFERRED AND ACCRUED COMPENSATION

Effective March 2016 the Company began accruing monthly compensation for the services of two officers in the aggregate amount of $7,000 per month payable to Syzygy Licensing, LLC ("Syzygy"). Beginning in March 2017 the Company began accruing $6,000 per month compensation to each of the two officers. The balance payable to Syzygy as of March 31, 2017 was $84,000 and the accrued compensation aggregated $12,000. These balances accrue without interest. No repayment terms or schedule has been established.

4. STOCKHOLDERS' EQUITY AND SHARE-BASED COMPENSATION

The Company's authorized capital consists of 150,000,000 shares of Common Stock, par value $0.0001, and 5,000,000 shares of preferred stock, par value $0.0001.To reflect the recapitalization (see Note 1) historical shares of Common Stock and additional paid-in capital have been retroactively adjusted using the exchange ratio of approximately 23,930.60 shares of Common Stock for each membership unit of Wrap LLC.

Effective with the merger, the Company adopted and the shareholders approved on March 31, 2017 the 2017 Equity Compensation Plan authorizing 2,000,000 shares of Common Stock for issuance as stock options and restricted stock units to employees, directors or consultants. At March 31, 2017, there had been no option grants or restricted stock awards made and none were outstanding.

5. COMMITMENTS AND CONTINGENCIES

Facility Lease

Commencing December 1, 2016 the Company leased 1,890 square feet of improved office, assembly and warehouse space in Las Vegas, Nevada for a period of 37 months terminating December 31, 2019. The gross monthly base rent is $1,512 increasing approximately 3.5% per year, subject to certain future adjustments. The Company may receive an aggregate of three months of base rent concessions over the term of the lease subject to timely rent payments.

Rent expense for the period ended March 31, 2017 was $4,530. The remaining future annual minimum lease obligations under the foregoing facility lease are $12,134, $17,123 and $19,051 for the balance of 2017, 2018 and 2019, respectively.

5. COMMITMENTS AND CONTINGENCIES (continued)

Related Party Technology License Agreement

The Company is obligated to pay royalties and pay development and patent costs pursuant to an exclusive Amended and Restated Intellectual Property License Agreement dated as of September 30, 2016 with Syzygy, a company owned and controlled by stockholder/officers Mr. Norris and Mr. Barnes. The agreement provides for royalties of 4% of revenues from products employing the licensed ensnarement device technology up to an aggregate of $1,000,000 of royalties or until September 30, 2026, whichever is earlier.

Regulatory Agencies

The Company may be subject to oversight from regulatory agencies regarding firearms that arise in the ordinary course of its business.

6. RELATED PARTY TRANSACTIONS

See Notes 1, 3 and 5 for information on related party transactions and information.

Shares of Common Stock

Prospectus

All dealers that buy, sell or trade the Common Stock identified herein may be required to deliver a prospectus, regardless of whether they are participating in this offering. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

[Alternate Page for Resale Prospectus]

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Prospectus **_____, 2017**

400,838 Shares of Common Stock

OF WRAP TECHNOLOGIES, INC.
BEING DISTRIBUTED BY
PETRO RIVER OIL CORP.

This prospectus is being furnished in connection with the distribution to holders of common stock, par value $0.0001 per share, of Petro River Oil Corp. ("*Petro River*"), of all of the outstanding shares of common stock, par value $0.0001 per share ("*Common Stock*"), of Wrap Technologies, Inc. (the "*Company*") owned by Petro River (the "*Distribution*"). Petro River is effecting the Distribution pursuant to the terms of a resolution approved by the Board of Directors of the Company on March 28, 2017. Petro River currently owns 2% of the Company's Common Stock issued and outstanding. On the date of the distribution (the "*Distribution Date*"), all Petro River's common shareholders will receive one share of Common Stock of the Company for every _____shares (or their equivalent) of Petro River held. Since there are 15,827,998 shares of Petro River common stock outstanding, 1/ _____th, or _____shares of Common Stock of the Company will be issued to Petro River's common shareholders.

Reason for Furnishing this Prospectus

We are furnishing this prospectus to provide information to holders of Petro River who will be issued shares of Common Stock of the Company in the Distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of the Company's securities or those of Petro River. The information contained in this prospectus is believed by us to be accurate as of the date set forth on its cover. Changes may occur after that date, and neither the Company nor Petro River are required to update the information except in the normal course of our public disclosure obligations and practices.

No stockholder approval of the Distribution is required, and none is being sought. Neither Petro River nor the Company are asking you for a proxy.

No public market currently exists for the Company's Common Stock. Following the Distribution, we currently anticipate that quotations for our Common Stock will be available on the OTCBB quotation and trading system, and that a ticker symbol for our Common Stock will be assigned for our Common Stock shortly before quotations for our Common Stock first become available. It is possible that a limited trading market, known as a "when-issued" trading market, may develop on or shortly before the record date for the distribution and that regular trading, to the extent available on the OTCBB quotation and trading system, will begin on the first trading day after the effective date of the Distribution. Petro River will continue to list its common stock on the OTCBB under the symbol "PTRC" following the Distribution.

The Company has also filed for an direct public offering of up to $4.0 million ("*DPO*"). Any such DPO would include the materials constituting this registered filing.

IN REVIEWING THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DESCRIBED UNDER THE CAPTION "RISK FACTORS" BEGINNING ON PAGE 5.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION NOT CONTAINED IN THE PROSPECTUS IN CONNECTION WITH THIS OFFERING AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

UNTIL _____, 2017 (90 DAYS AFTER THE DATE HEREOF), ANY BROKER-DEALER EFFECTING TRANSACTIONS IN THE SHARES, WHETHER OR NOT PARTICIPATING IN THIS DISTRIBUTION, MAY BE REQUIRED TO DELIVER A CURRENT COPY OF THIS PROSPECTUS. THIS IS IN ADDITION TO THE OBLIGATION OF DEALERS TO DELIVER A COPY OF THIS PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO ANY UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

[Alternate Page for Resale Prospectus]

ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus or in any free writing prospectus we or Petro River may authorize to be delivered or made available to you. Neither we, nor Petro River have authorized anyone to provide you with different information. We and Petro River are distributing the shares of Common Stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our Common Stock. Our business, financial condition, operating results and prospects may have changed since that date.

Unless the context otherwise requires, the words "*Wrap Technologies, Inc.,*" "*Wrap Technologies*," "*Wrap Tech*," "*we*," "*the Company*," "*us*" and "*our*" refer to Wrap Technologies, Inc., a Delaware corporation.

[Alternate Page for Resale Prospectus]

The Offering

Common Stock offered by Petro River	400,838 shares as of the date of this prospectus.
Common Stock outstanding	_____ shares of Common Stock.
Use of proceeds	We will not receive any proceeds from the distribution of the Common Stock by Petro River.
Risk factors	You should read the "*Risk Factors*" section of this prospectus and the other information in this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our Common Stock.

Summary of the Distribution

The following is a summary of the terms of the distribution. Please see "*The Distribution*" beginning on page __ for a more detailed description of the matters described below.

The Distribution

Distributing company	Petro River Oil Corp. ("*Petro River*"), a Delaware corporation.
Distributed company	Wrap Technologies, Inc., a Delaware corporation (the "*Company*"). The Company's principal executive offices are located at 4620 Arville Street, Suite E, Las Vegas, Nevada 89103.
Distribution ratio	Each holder of Petro River common stock will receive a dividend of ___ share of Company Common Stock for every ___ shares of Petro River common stock held on the record date. Any fractional shares will be rounded down to the next whole share.
Securities to be distributed	Approximately 400,838 shares of Company Common Stock, which will constitute all of the outstanding shares of the Company's Common Stock beneficially owned by Petro River.
Record date	The record date is the close of business, _____, 2017. To receive shares of Common Stock of the Company in the Distribution, holders of Petro River common stock must be shareholders as of the close of business on the record date.
Distribution date	The distribution date will be on or about _____, 2017 ("*Distribution Date*").

As a result of the distribution, we will be a publicly-traded company. The Distribution involves the following steps:

- Approval of the distribution by the Board of Directors of Petro River at a special meeting held on March 15, 2017; and
- Following the Distribution, the application for listing and quotation of the Company's Common Stock on the OTCBB.

For a further explanation of the distribution, see "*The Distribution*" beginning on page __.

[Alternate Page for Resale Prospectus]

Risk Factors Relating to the Distribution

If the distribution, together with certain related transactions, fails to qualify for tax-free treatment for U.S. federal income tax purposes, then our shareholders, we and/or Petro River might be subject to significant tax liability.

If the Distribution fails to qualify for tax-free treatment, Petro River would be treated as if it had sold the Common Stock of the Company for its fair market value, resulting in a taxable gain to the extent of the excess of such fair market value over its tax basis in our stock. In general, our initial Petro River public shareholders would be treated as if they had received a taxable distribution equal to the fair market value of our Common Stock that was distributed to them. For additional information, see "*Material U.S. Federal Income Tax Consequences of the Distribution*" beginning on page __.

[Alternate Page for Resale Prospectus]

PETRO RIVER OIL CORP.

In addition to the shares of Common Stock offered by the Company herein, this prospectus also relates to the distribution by Petro River Oil Corp. ("*Petro River*") of shares of our Common Stock which were issued to Petro River in connection with the merger of the Company with and into MegaWest Energy Montana Corp., a wholly-owned subsidiary of the Company ("*MegaWest*") on March 31, 2017 (the "*MegaWest Merger*"), as further described below.

The MegaWest Merger

On March 22, 2017, Wrap Technologies, LLC ("*Wrap LLC*") and Petro River entered into a Stock Purchase Agreement, pursuant to which the Company acquired from Petro River all the capital stock of MegaWest, in consideration for the issuance to Petro River of 2% of the issued and outstanding membership interests in Wrap LLC. As a result, MegaWest became a wholly-owned subsidiary of Wrap LLC. On March 31, 2017, Wrap LLC and MegaWest entered into a Merger Agreement, pursuant to which Wrap LLC was merged with and into MegaWest, and MegaWest changed it's name to Wrap Technologies, Inc., a Delaware corporation. In connection with the MegaWest Merger, all of the membership interests in Wrap LLC prior to March 31, 2017 were converted into and exchanged for 20.0 million shares of Common Stock of the Company.

As a result of the MegaWest Merger, Petro River received an aggregate total of 400,838 shares of Common Stock, representing approximately 2% of the issued and outstanding Common Stock of the Company upon consummation of the MegaWest Merger. The remaining 19,599,162 shares of Common Stock of the Company was issued to the the members of Wrap LLC immediately prior to the consummation of the MegaWest Merger. As a part of the MegaWest Merger, the Company agreed to register all shares of the Company's Common Stock held by Petro River for distribution to Petro River's shareholders as a dividend.

The total number of shares registered for resale in the offering does not include 19,599,162 shares issued in connection with the MegaWest Merger that are not being registered, which shares are held by former members of Wrap LLC.

[Alternate Page for Resale Prospectus]

USE OF PROCEEDS

We will not receive any of the proceeds from the distribution of the Common Stock by Petro River.

[Alternate Page for Resale Prospectus]

400,838 Shares of Common Stock

Prospectus

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

The following table presents the costs and expenses in connection with the issuance and distribution of the securities to be registered, other than the placement agent fees payable by us in connection with the sale of Common Stock being registered. Except as otherwise noted, we will pay all of these amounts. All amounts are estimates except the Securities and Exchange Commission ("*SEC*") registration fee and the Financial Industry Regulatory Authority ("*FINRA*") registration fee.

SEC registration fee	$	464
Accounting fees and expenses	$	7,500
Legal fees and expenses	$	35,000
Blue Sky filing fees	$	5,000
Miscellaneous fees and expenses	$	2,036
Total	$	50,000

Item 14. Indemnification of Directors and Officers

Our Certificate of Incorporation and Bylaws contain provisions relating to the limitation of liability and indemnification of directors and officers. Our certificate of incorporation provides that a director will not be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to us or our shareholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (the "*DGCL*"); or
- for any transaction from which the director derived any improper personal benefit.

Our Certificate of Incorporation also provides that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL.

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent not prohibited by the DGCL; provided, however, that we may limit the extent of such indemnification by individual contracts with our directors and executive officers; and provided, further, that we are not required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person or any proceeding by such person against us or our directors, officers, employees or other agents unless:

- such indemnification is expressly required to be made by law;
- the proceeding was authorized by the board of directors; or
- such indemnification is provided by us, in our sole discretion, pursuant to the powers vested in us under the DGCL.

Our Bylaws provide that we shall advance, prior to the final disposition of any proceeding, promptly following request therefor, all expenses by any director or executive officer in connection with any such proceeding upon receipt of any undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to e indemnified under Article XI of our bylaws or otherwise. Notwithstanding the foregoing, unless otherwise determined, no advance shall be made by us if a determination is reasonably and promptly made by the board of directors by a majority vote of a quorum of directors who were not parties to the proceeding, or if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to our best interests.

Our bylaws also authorize us to purchase insurance on behalf of any person required or permitted to be indemnified pursuant to our Bylaws.

Section 145(a) of the DGCL authorizes a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The DGCL also provides that indemnification under Section 145(d) can only be made upon a determination that indemnification of the present or former director, officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 145(a) and (b).

Section 145(g) of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide for eliminating or limiting the personal liability of one of its directors for any monetary damages related to a breach of fiduciary duty as a director, as long as the corporation does not eliminate or limit the liability of a director for acts or omissions which (1) which breached the director's duty of loyalty to the corporation or its shareholders, (2) which were not in good faith or which involve intentional misconduct or knowing violation of law, (3) under Section 174 of the DGCL; or (4) from which the director derived an improper personal benefit.

We have obtained directors' and officers' insurance to cover our directors and officers for certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities issued and sold by the Registrant since April 17, 2015:

(1) In March, September, and October 2016, the Registrant issued and sold to three officers/directors and two investors an aggregate of 14,358,361 shares of its Common Stock, at a purchase price of $0.00836 per share, for aggregate gross consideration of $120,000;

(2) In December 2016 and January 2017, the Registrant issued and sold to three officers/directors and five investors an aggregate of 5,240,801 shares of its Common Stock, at a purchase price of $0.10477 per share, for aggregate gross consideration of $547,500; and

(3) In March 2017, the Registrant issued and sold to Petro River Oil Corp. ("*Petro River*") an aggregate of 400,838 shares of its Common Stock, for and in consideration for 100% of the equity of MegaWest Energy Montana Corp.

The offers, sales and issuances of the securities described in paragraphs (1) and (2) above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 506 promulgated under Regulation D promulgated thereunder as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

The offer, sale and issuance of the securities described in paragraph (3) above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(2) of the Securities Act, as a transaction by an issue not involving a public offering. Petro River acquired the shares of Common Stock with the intent to distribute the shares of Common Stock acquired by it to its shareholders, and therefore may be construed to be an underwriter under the Securities Act; however, such shares are proposed to be registered on this Registration Statement prior to such distribution.

Item 16. Exhibits and Financial Statement Schedules

(a) *Exhibits*. The following exhibits are filed as part of this Registration Statement:

2.1	Stock Purchase Agreement, dated March 22, 2017, by and between Wrap Technologies, LLC, Petro River Oil Corp., and Megawest Energy Montana Corp.
2.2	Merger Agreement between Wrap Technologies, LLC and Megawest Energy Montana Corp., dated March 30, 2017.
3.1	Amended and Restated Certificate of Incorporation of the Registrant
3.2	Bylaws of the Registrant
4.1	Form of Common Stock Certificate*
5.1	Opinion of Disclosure Law Group, a Professional Corporation, regarding legality*
10.1	Amended and Restated Intellectual Property License Agreement, dated September 30, 2016, by and between Wrap Technologies, LLC and Syzygy Licensing LLC.
10.2	2017 Equity Compensation Plan
14.1	Code of Ethics of the Registrant Applicable to Directors, Officers And Employees
23.1	Consent of Rosenberg Rich Baker Berman & Company, independent registered public accounting firm
23.2	Consent of Disclosure Law Group, a Professional Corporation (to be included in Exhibit 5.1)*
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.

(b) *Financial Statements.* See page F-1 for an index of the financial statements included in the Registration Statement.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Las Vegas, Nevada, on April 17, 2017.

WRAP TECHNOLOGIES, INC.

By: /s/ James A. Barnes
James A. Barnes, Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints James A. Barnes his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and any additional related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (including post-effective amendments to the registration statement and any such related registration statements), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirement of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James A. Barnes James A. Barnes	President, Chief Financial Officer and Director (Principal Executive Officer and Principal Accounting Officer)	April 17, 2017
/s/ Scot Cohen Scot Cohen	Director	April 17, 2017
/s/ Elwood G. Norris Elwood G. Norris	Director and Chief Technology Officer	April 17, 2017

Exhibit 2.1

EXECUTION COPY

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "***Agreement***") is made as of this 22nd day of March, 2017, among Wrap Technologies, LLC, a Delaware limited liability company ("***Buyer***"), Petro River Oil Corp., a Delaware corporation (the "***Shareholder***"), and Megawest Energy Montana Corp., a Delaware corporation (the "***Company***").

RECITALS

A. The Shareholder owns all of the presently issued and outstanding shares of capital stock of the Company (the "***Shares***") and desires and intends to sell the Shares to Buyer at the price and on the terms and subject to the conditions set forth below; and

B. The Buyer desires and intends to acquire the Shares from the Shareholder at the price and on the terms and subject to the conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the covenants and conditions set forth herein, the parties agree as follows:

1. Purchase and Sale of Shares

Subject to the terms and conditions of this Agreement, at the Closing (as defined in Section 3 of this Agreement), the Shareholder shall sell, convey, transfer, and assign, upon the terms and conditions hereinafter set forth, to Buyer, free and clear of all liens, pledges, claims, and encumbrances of every kind, nature and description, and Buyer shall purchase and accept from the Shareholder the Shares, which comprise all of the outstanding capital stock of the Company.

2. Purchase Price

Buyer shall purchase the Shares for and in consideration for the issuance to Shareholder at the Closing of 16.75 membership units of Buyer (the "***Membership Interest***") (the "***Purchase Price***"), which Membership Interest shall represent 2% of the issued and outstanding membership interests of the Buyer.

3. Excluded Assets

The Shareholder shall not retain any right, title and interest in any assets of the Company (the "***Excluded Assets***") following consummation of the Closing.

4. Closing

The consummation of the purchase and sale of the Shares contemplated herein (the "***Closing***") shall take place at the offices of the Company at 55 5th Avenue, New York, New York 10003 at such other time and place as the Buyer, the Shareholder and the Company agree upon orally or in writing. The date upon which the Closing occurs is referred to herein as the "***Closing Date***".

5. Representations and Warranties of the Company and the Shareholder

The Company and the Shareholder, jointly and severally, represent and warrant to the Buyer as of the date hereof (which representations and warranties shall survive the Closing as provided in Section 13.1 of this Agreement) as follows:

5.1 Shareholder Matters

5.1.1 Good Title

The Shareholder owns one thousand (1,000) shares of the Company's common stock, $0.01 par value, (the "***Common Stock***"), which represents all of the issued and outstanding capital stock of the Company. Such Shares are owned free and clear of any lien, encumbrance, adverse claim, restriction on sale, transfer or voting (other than restrictions imposed by applicable securities laws), preemptive right, option or other right to purchase, and upon the consummation of the sale of such Shares as contemplated hereby, the Buyer will have good title to such Shares, free and clear of any lien, encumbrance, adverse claim, restriction on sale, transfer or voting (other than restrictions imposed by applicable securities laws), preemptive right, option or other right to purchase.

5.1.2 Authority

The Shareholder has all requisite power, right and authority to enter into this Agreement and the documents contemplated hereby (the "***Transaction Documents***") to which they are a party, to consummate the transactions contemplated hereby and thereby, and to sell and transfer the Shares without the consent or approval of any other person, corporation, partnership, joint venture, organization, other entity or governmental or regulatory authority ("***Person***"). The Shareholder has taken, or will take prior to the Closing, all actions necessary for the authorization, execution, delivery and performance of this Agreement and the other Transaction Documents.

5.1.3 Enforceability

This Agreement has been, and the other Transaction Documents to which the Shareholder is a party on the Closing Date, will be, duly executed and delivered by the Shareholder, and this Agreement is, and each of the other Transaction Documents to which they are a party on the Closing will be, the legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with their terms.

5.1.4 No Approvals or Notices Required; No Conflicts

The execution, delivery and performance of this Agreement and the other Transaction Documents by the Shareholder, and the consummation of the transactions contemplated hereby and thereby, will not (a) constitute a violation (with or without the giving of notice or lapse of time, or both) of any provision of any law, judgment, decree, order, regulation or rule of any court, agency or other governmental authority applicable to the Shareholder, (b) require any consent, approval or authorization of, or declaration, filing or registration with, any Person, (c) result in a default (with or without the giving of notice or lapse of time, or both) under, acceleration or termination of, or the creation in any party of the right to accelerate, terminate, modify or cancel, any agreement, lease, note or other restriction, encumbrance, obligation or liability to which the Company is a party or by which it is bound or to which any assets of the Company are subject, or (d) result in the creation of any lien or encumbrance upon the assets of the Shareholder, or upon the Shares or other securities of the Company.

5.1.5 Securities Law Representations and Warranties

The Shareholder has been advised that the Membership Interest is not registered under the Securities Act of 1933, as amended (the "***Act***"), or applicable state securities laws, but is being issued pursuant to exemptions from such laws, and that the Buyer's reliance upon such exemptions is predicated in part on the Shareholder's representations contained herein. The Shareholder acknowledges that the Buyer is relying in part upon the Shareholder's representations and warranties contained herein for the purpose of qualifying the issuance of the Membership Interest for applicable exemptions from registration or qualification pursuant to federal or state securities laws, rules and regulations.

(a) Acquired Entirely for Own Account

The Membership Interest will be acquired for the Shareholder's own account, not as a nominee or agent, and not with a view to distributing all or any part thereof, except in compliance with the Act; *provided, however*, it is currently intended that the Membership Interest may be distributed to stockholders of Shareholder as a dividend at such time as the Membership Interest, or such securities issuable upon conversion or exchange of such Membership Interest, is registered under the Act. Other than as set forth above, the Shareholder has no present intention of selling, granting any participation in or otherwise distributing any of the Membership Interest in a manner contrary to the Act or any applicable state securities law. The Shareholder does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person with respect to any of the Membership Interest.

(b) Due Diligence

The Shareholder has been solely responsible for their own due diligence investigation of the Buyer and its business, and their analysis of the merits and risks of the investment made pursuant to this Agreement, and are not relying on anyone else's analysis or investigation of the Buyer, its business or the merits and risks of the Membership Interest other than professional advisors employed specifically by the Shareholder to assist the Shareholder.

(c) Access to Information

The Shareholder believes they have been given access to full and complete information regarding the Buyer, including, in particular, the current financial condition and lack of tangible assets of the Buyer and the risks associated therewith, and has utilized such access to its satisfaction for the purpose of obtaining information about the Buyer; particularly, the Shareholder has either attended or been given reasonable opportunity to attend a meeting with the senior executives of the Buyer, for the purpose of asking questions of, and receiving answers from, such persons concerning the terms and conditions of the issuance of the Membership
Interest and to obtain any additional information, to the extent reasonably available, necessary to verify the accuracy of information provided to the Shareholder about the Buyer. No such investigation, however, shall qualify in any respect the representations and warranties of the Buyer in this Agreement.

(d) Sophistication

The Shareholder, either alone or with the assistance of their professional advisor, are sophisticated investors, are able to fend for themselves in the transactions contemplated by this Agreement, and have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment in the Membership Interest.

(e) Suitability

The investment in the Membership Interest is suitable for the Shareholder based upon its investment objectives and financial needs, and the Shareholder has adequate net worth and means for providing for their current financial needs and contingencies and has no need for liquidity of investment with respect to the Membership Interest. The Shareholder's overall commitment to investments that are illiquid or not readily marketable is not disproportionate to its net worth, and investment in the Membership Interest will not cause such overall commitment to become excessive.

(f) Professional Advice

The Shareholder has obtained, to the extent it deems necessary, its own professional advice with respect to the risks inherent in the investment in the Membership Interest, the condition of the Buyer and the suitability of the investment in the Membership Interest in light of the Shareholder's financial condition and investment needs.

(g) Ability to Bear Risk

The Shareholder is in a financial position to purchase and hold the Membership Interest and is able to bear the economic risk and withstand a complete loss of its investment in the Membership Interest.

(h) Restricted Securities

The Shareholder realizes that (a) the Membership Interests have not been registered under the Act, is characterized under the Act as "***restricted securities***" and, therefore, cannot be sold or transferred unless subsequently registered under the Act or an exemption from such registration is available, and (b) there is presently no public market for the Membership Interest and the Shareholder would most likely not be able to liquidate its investment in the event of an emergency or to pledge the Membership Interest as collateral security for loans. The Shareholder's financial condition is such that it is unlikely that the Shareholder would need to dispose of any of the Membership Interest in the foreseeable future. In this connection, the Shareholder represents that it is familiar with Rule 144 of the Securities and Exchange Commission (the "***SEC***"), as presently in effect, and understand the resale limitations imposed thereby and by the Act.

5.2 Company Organization, Good Standing; Corporate Authority; Enforceability

5.2.1 Organization, Good Standing, etc.

The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company is duly qualified to do business and is in good standing in the states where qualification is required due to (a) the Company's ownership or lease of real or personal property for use in the operation of the Company's business or (b) the nature of the business conducted by the Company. The Company has not at any time owned nor leased any real or personal property, or had any business, operations, obligations or liabilities under any assumed or fictitious names. The Company has all requisite power, right and authority to own, operate and lease its properties and assets, and to carry on its business as now conducted.

5.2.2 Corporate Authority

The Company has full corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and the Transaction Documents to which it is a party, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action. This Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, and the Transaction Documents to which the Company is a party, when executed and delivered by the Company, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

5.3 Capitalization

(a) The authorized capital stock of the Company consists of one thousand (1,000) shares of common stock, without par value (the "***Common Stock***").

(b) The issued and outstanding capital stock of the Company consists and as of the Closing will consist solely of one thousand (1,000) shares of Common Stock, all of which are, and as of the Closing Date will be, held of record by the Shareholder. All shares of Common Stock, that are issued and outstanding are, and as of the Closing Date will be, duly authorized, validly issued, fully paid and nonassessable, and issued in compliance with all applicable federal, state and foreign securities laws. Except for the Shareholder, no Person holds any interest in any Shares.

(c) There are no outstanding rights of first refusal, preemptive rights, options, warrants, conversion rights or other agreements, either directly or indirectly, for the purchase or acquisition from the Company of the Common Stock or other securities of the Company.

(d) The Company is not a party or subject to any agreement or understanding, and there is no agreement or understanding between any Persons, that affects or relates to the voting or giving of written consents with respect to any securities of the Company or the voting by any director of the Company.

5.4 Subsidiaries and Affiliates

The Company does not have, and has never had, any Subsidiaries. The Company does not own, directly or indirectly, any ownership, equity, profits or voting interest in, or otherwise control, any corporation, partnership, joint venture or other entity, and has no agreement or commitment to purchase any such interest.

5.5 No Conflict

The execution, delivery and performance of this Agreement and/or the Transaction Documents by the Company and the consummation of the transactions contemplated hereby and thereby will not: (a) violate, conflict with, or result in any breach of, or constitute a default under, any provision of the Company's articles of incorporation or by-laws; (b) violate, conflict with, result in any breach of, or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under, any contract or judgment to which the Company is a party or by which it is bound or which relates to the Company's business or assets; (c) result in the creation of any encumbrance, security interest, mortgage, lien, charge, option, license, adverse claim or restriction of any kind on any of the assets of the Company or upon any Shares or other securities of the Company; (d) violate any applicable law, statute, rule, ordinance or regulation of any governmental body; (e) give any party with rights under any contract, judgment or other restriction to which the Company is a party or by which it is bound, the right to terminate, modify or accelerate any rights, obligations or performance under such contract, judgment or restriction; (f) result in the creation of any lien or encumbrance upon the assets of the Company, or upon any Shares or other securities of the Company; or (g) invalidate or adversely affect any permit, license, authorization or status used in the conduct of the business of the Company.

5.6 Consents and Approvals

(a) No consent, approval or authorization of, or declaration, filing or registration with, any governmental body is required for the execution, delivery and performance by the Company of this Agreement and the Transaction Documents to which it is a party or for the consummation by the Company of the transactions contemplated hereby and thereby and (b) no consent, approval or authorization of any third party is required for the execution, delivery and performance by the Company of this Agreement and the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby.

5.7 Corporate Books and Records

The Company has furnished to Buyer true and complete copies of (a) the articles of incorporation and bylaws of the Company as currently in effect, including all amendments thereto, (b) the minute books of the Company and (c) the stock transfer books of the Company. Such minutes reflect all meetings of the Company's shareholders, Board of Directors and any committees thereof since the Company's inception, and such minutes accurately reflect the events of and actions taken at such meetings. Such stock transfer books accurately reflect all issuances and transfers of shares of capital stock of the Company since its inception.

5.8 Compliance With Laws

The Company is and has been in compliance with all laws, statutes, rules, ordinances and regulations promulgated by any governmental body and all judgments applicable to the operation of its business, to its employees or to its property. The Company has not received notice of any alleged violation (whether past or present and whether remedied or not), nor is the Company aware of any basis for any claim of any such violation, of any such law, statute, rule, ordinance, regulation or judgment.

5.9 No Broker

No broker, finder or other financial consultant has acted on behalf of the Company or the Shareholder in connection with this Agreement.

5.10 Financial Statements

The Company has provided to the Buyer an unaudited balance sheet, dated December 31, 2016 and an unuadited operating statement for the 12 month periods ended December 31, 2016 (collectively, the "***Financial Statements***"). The Financial Statements were prepared from the books and records kept by the Company and fairly present the financial position, results of operations and changes in financial position of the Company, as of their respective dates and for the periods indicated, in accordance with generally accepted accounting principles consistently applied. The Company has no liabilities or obligations of any nature (absolute, accrued or contingent) that are not fully reflected or reserved against in the balance sheet dated December 31, 2016 (the "***Most Recent Balance Sheet***"), as prescribed by generally accepted accounting principles, except liabilities or obligations incurred since the date of the Most Recent Balance Sheet in the ordinary course of business and consistent with past practice. The Company is not a guarantor, indemnitor, surety or other obligor of any indebtedness of any other Person.

5.11 Absence of Undisclosed Liabilities

The Company has no liabilities or obligations, secured or unsecured, whether accrued, absolute, contingent, unasserted or otherwise, except for liabilities (a) reflected or reserved against in the Most Recent Balance Sheet or (b) incurred in the ordinary course of business after the date of the Most Recent Balance Sheet and not material in amount, either individually or in the aggregate. The Company has not entered into or agreed to enter into any transaction, agreement or commitment, suffered the occurrence of any event or events or experienced any change in financial condition, business, results of operations or otherwise that, in the aggregate, has (i) interfered with the normal and usual operations of the business or business prospects of the Company or (ii) resulted, or could reasonably be expected to result, in a material adverse change in the business, assets, operations, prospects or condition (financial or otherwise) of the Company.

5.12 Environmental Matters.

The Company is, and at all times has been, in full compliance with, and has not been and is not in violation of or liable under, any federal, state and municipal environmental laws ("***Environmental Laws***"). There are no pending or, to the knowledge of Company, threatened claims, encumbrances, or other restrictions of any nature, resulting from any environmental, health, and safety liabilities or arising under or pursuant to any Environmental Law, with respect to or affecting any of the assets of the Company.

6. Representations and Warranties of Buyer

The Buyer represents and warrants to the Company and the Shareholder as follows:

6.1 Organization, Good Standing, etc.

The Buyer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all requisite power and authority to own, operate and lease its assets and to carry on its business as it is now conducted.

6.2 Authority

The Buyer has full power and authority to execute and deliver this Agreement and the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Buyer of this Agreement and Transaction Documents to which it is a party, the performance by the Buyer of its obligations hereunder and thereunder and the consummation by the Buyer of the transactions contemplated hereby and thereby have been duly authorized. This Agreement constitutes a valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, and the Transaction Documents to which the Buyer is a party, when executed and delivered by the Buyer, will constitute valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms.

6.3 No Conflict

The execution, delivery and performance of this Agreement and/or the Transaction Documents by the Buyer and the consummation of the transactions contemplated hereby or thereby by the Buyer will not (a) violate, conflict with, or result in any breach of, any provision of the Buyer's articles of incorporation or bylaws; (b) violate, conflict with, result in any breach of, or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under any contract or judgment to which the Buyer is a party or by which it is bound or (c) violate any applicable law, statute, rule, ordinance or regulation of any governmental body.

7. Conditions Precedent to Buyer's Obligations

The Buyer's obligations under this Agreement are subject to the satisfaction of each of the following conditions, each of which is material, for the sole benefit of the Buyer and may be waived only in writing by the Buyer:

7.1 Representations and Warranties

The representations of the Company and the Shareholder contained in Section 5 of this Agreement shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

7.2 Performance of Agreements

The Company and the Shareholder shall have duly performed and complied with all covenants and obligations contained in this Agreement or any other Transaction Document that are required to be performed or complied with by them on or before the Closing Date.

7.3 Officer's Certificate

The Buyer shall have received a certificate of an officer of the Company, in a form reasonably acceptable to Buyer, dated the Closing Date, certifying that the conditions set forth in Sections 7.1, 7.2, 7.4, 7.6, 7.7, 7.9, 7.11, 7.12, 7.13, and 7.15 have been fulfilled.

7.4 Shareholder's Certificate

The Buyer shall have received a certificate of the Shareholder, in a form reasonably acceptable to the Buyer, dated the Closing Date, certifying that the conditions set forth in Sections 7.1, 7.2, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13 and 7.15 have been fulfilled.

7.5 [Reserved]

7.6 [Reserved]

7.7 Resignation

The Buyer shall have received the resignations from all officers and directors of the Company, effective as of the Closing.

7.8 Delivery of Certificates

The Shareholder shall have delivered to the Buyer certificates representing the Shares, duly endorsed for transfer on the Company's books.

7.9 Bank Accounts

Authority to act on behalf of the Company shall be transferred solely to the Buyer, in connection with all banks, trust companies, savings and loan associations and other financial institutions at which the Company maintains safe deposit boxes or accounts.

7.10 Termination of Options and Warrants

All options, warrants and other contractual rights to purchase capital stock of the Company shall have expired or been terminated.

7.11 Due Diligence

The results of the Buyer's due diligence investigation of the Company and the Shareholder as it relates to the Shares shall be satisfactory in all respects to the Buyer.

7.12 No Adverse Changes

From the date of this Agreement to the Closing Date, there shall not have been any material adverse change in (a) the business, operations, assets, liabilities, earnings, condition (financial or otherwise) or prospects of the Company or (b) with respect to the Shareholder and the Shares, and no material adverse change shall have occurred (or be threatened) in any domestic or foreign laws affecting the Company or in any third party contractual or other business relationships of the Company.

8. Conditions to the Company's and Shareholder's Obligations

The Company's and Shareholder's obligations under this Agreement are subject to the satisfaction of the following conditions:

8.1 Representations and Warranties

The representations of the Buyer contained in Section 6 of this Agreement shall be true on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

8.2 Registration Agreement

The Buyer shall agree to file a registration statement with the SEC withing sixty (60) daysfrom the Closing Date, which registration statement registers the Shares under the Act.

8.3 Performance of Agreements

Buyer shall have duly performed and complied with all covenants and obligations contained in this Agreement or any other Transaction Document that are required to be performed or complied with by it on or before the Closing Date.

9. Covenants

9.1 Conduct of Business

From the date of this Agreement through the Closing Date, the Company shall conduct its business in the ordinary course consistent with the Company's past practice and shall not engage in any extraordinary transaction without the Buyer's prior written Consent.

9.2 Further Action

Upon the terms and subject to the conditions hereof, each of the parties shall (a) make promptly its respective filings, and thereafter make any other required submissions, under applicable laws with respect to the transactions contemplated hereby and shall cooperate with the Buyer with respect to such filings and submissions and (b) use under this Agreement, the substantially prevailing party shall be entitled to recover its attorneys' its best efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated hereby, including, without limitation, using its best efforts to obtain all waivers, licenses, permits, consents, approvals, authorizations, qualifications and orders of governmental authorities and parties to contracts as are necessary for the consummation of the transactions contemplated hereby and to fulfill the conditions to the closing of the sale of the Shares to the Buyer. In case at any time after the Closing Date any further action is necessary or desirable to carry out the purposes of this Agreement, each party to this Agreement shall use its best efforts to take all such action. None of the Buyer, the Company or the Shareholder will undertake any course of action inconsistent with this Agreement or that would make any representations, warranties or agreements made by such party in this Agreement untrue or any conditions precedent to this Agreement unable to be satisfied at or prior to the Closing.

10. Taxes

Buyer shall prepare, or cause to be prepared, and file, or cause to be filed, all tax returns of the Company for all periods ending on or prior to the Closing Date (which are filed after the Closing Date) and for all periods that began before the Closing Date and end after the Closing Date.

11. Transaction Costs

Each party shall be responsible for its own costs and expenses incurred in connection with the preparation, negotiation and delivery of this Agreement and the Transaction Documents, including but not limited to attorneys' and accountants' fees and expenses; except that in no event shall any of such costs or expenses be borne by or charged to the Company.

12. Attorneys' Fees and Costs

In the event that a party commences a legal proceeding (including arbitration pursuant to Section 14.2 of this Agreement) to enforce its rights fees and costs from the non-prevailing party or parties, including those incurred in any arbitration, bankruptcy or appeal procedure.

13. Survival and Indemnification

13.1 Survival

All representations and warranties of the Company and the Shareholder contained in this Agreement or in the Transaction Documents or in any certificate delivered pursuant hereto or thereto shall survive the Closing for a period of twenty-four (24) months after the Closing Date. The covenants and agreements of the Company, the Shareholder and the Buyer contained in this Agreement or in the Transaction Documents shall survive the Closing and shall continue until all obligations with respect thereto shall have been performed or satisfied or shall have been terminated in accordance with their terms.

13.2 In General

(a) The Shareholder shall indemnify, defend and hold harmless Buyer and the Company from and against all claims, damages, losses, liabilities, costs, expenses (including, without limitation, settlement costs and any legal, accounting or other expenses for investigating or defending any actions or threatened actions and any damages or additional tax costs attributable to any reductions in any tax attributes of the Company for taxable periods after the Closing Date) ("***Damages***") incurred by the Company prior to the Closing Date or resulting from:

(i) any breach by the Company or the Shareholder of any representation or warranty in this Agreement or any Transaction Document;

(ii) any breach of any covenant, agreement or obligation of the Company or the Shareholder contained in this Agreement or any Transaction Document;

(iii) any misrepresentation contained in any statement, certificate or schedule furnished by or on behalf of the Company or the Shareholder pursuant to this Agreement, the Transaction Documents or in connection with the transactions contemplated thereby;

(iv) any federal, state and local income, sales, business and occupation, franchise, or other activity-based tax liabilities incurred by the Company on or prior to the Closing Date, and any taxes arising out of or resulting from the payment of the Purchase Price; or

(v) any claims or legal proceedings against the Company arising prior to the Closing Date.

(b) The Buyer shall indemnify and hold the Shareholder harmless from any and all Damages resulting from (i) any breach of any representation or warranty made by the Buyer in this Agreement or in any Transaction Document and (ii) any breach by the Buyer of any covenant, agreement or obligation of the Buyer contained in this Agreement or any Transaction Document.

13.3 Claims for Indemnification

Whenever any claim shall arise for indemnification under Section 13 of this Agreement, the party seeking indemnification (the "***Indemnified Party***") shall promptly notify the party from whom indemnification is sought (the "***Indemnifying Party***") of the existence of the claim and, when known, the facts constituting the basis for such claim. In the event any such claim for indemnification is made resulting from or in connection with any claim or legal proceedings by a third party, the notice to the Indemnifying Party shall specify, if known, the amount or an estimate of the amount of the liability arising from such claim. The Indemnified Party shall not settle or compromise any claim by a third party for which it is entitled to indemnification without the prior written consent of the Indemnifying Party, which consent shall not unreasonably be withheld, unless suit shall have been instituted against it and the Indemnifying Party shall not have taken control of such suit after notification as provided in Section 14.4 of this Agreement.

13.4 Defense by Indemnifying Party

In connection with any claim giving rise to indemnity resulting from or arising out of any claim or legal proceeding by a person or entity who is not a party to this Agreement, the Indemnifying Party at its sole cost and expense may, upon written notice to the Indemnified Party, assume the defense of any such claim or legal proceeding if it acknowledges to the Indemnified Party in writing its obligations to indemnify the Indemnified Party with respect to all elements of such claim. The Indemnified Party shall be entitled to participate in (but not control) the defense of any such action, with its counsel and at its own expense. If the Indemnifying Party does not assume the defense of any such claim or resulting litigation within thirty (30) days after the date that notice of such claim is received from the Indemnified Party, (a) the Indemnified Party may defend against such claim or litigation, in such manner as it may deem appropriate, including, but not limited to, settling such claim or litigation, after giving notice of the same to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate, and (b) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, with its counsel and at its own expense. If the Indemnifying Party thereafter seeks to question the manner in which the Indemnified Party defended such third party claim or the amount or nature of any such settlement, the Indemnifying Party shall have the burden to prove by a preponderance of the evidence that the Indemnified Party did not defend or settle such third party claim in a reasonably prudent manner.

14. Miscellaneous

14.1 Assignment

No party may assign any of its rights or obligations hereunder without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

14.2 Arbitration

Any claims or disputes arising out of this Agreement which cannot be resolved amicably between the parties shall be settled by submission to the American Arbitration Association (the "***AAA***") for binding arbitration to be conducted in New York, New York. The arbitration shall be conducted by one arbitrator mutually agreed upon by the parties, or, if the parties cannot agree, chosen in accordance with the AAA rules, and resolution of the dispute by such arbitrator shall be binding and conclusive upon the parties. On prior leave of the arbitrator, the parties may engage in limited discovery, including limited depositions. Any award made pursuant to this Section 15.2 may be entered in and enforced by any court having jurisdiction, and the parties consent and commit themselves to the jurisdiction of the courts of the State of New York for the purpose of the enforcement of any such award. The arbitrator shall award attorneys' fees and costs to the substantially prevailing party in accordance with Section 13 of this Agreement. The fees of the arbitrator shall be borne equally by the parties except that, in the discretion of the arbitrator, any award may include a party's share of such fees.

14.3 Entire Agreement

This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated by this Agreement, and all prior or contemporaneous agreements, understandings, representations and statements between the parties, oral or written, are merged into and superseded by this Agreement.

14.4 Modification and Waiver

Neither this Agreement nor any of its provisions may be modified, amended, discharged or terminated except in writing signed by the party against which the enforcement of such modification, amendment, discharge or termination is sought, and then only to the extent set forth in such writing. No failure of a party to insist upon strict performance by the other party of any of the terms and conditions of this Agreement shall constitute or be deemed to be a waiver of any such term or condition, or constitute an amendment or waiver of any such term or provision by course of performance, and each party, notwithstanding any failure to insist upon strict performance, shall have the right thereafter to insist upon strict performance by the other party of any and all of the terms and conditions of this Agreement. Any party may, in its sole and absolute discretion, waive, only in writing, any condition set forth in this Agreement to such party's obligations under this Agreement which is for the sole benefit of the waiving party, in which event the non-waiving party or parties shall be obligated to close the transaction upon all of the remaining terms and conditions of this Agreement.

14.5 Notices

Any notice required or permitted under this Agreement shall be in writing, and shall be delivered personally or sent by first class certified mail, or by air courier, postage or other charges prepaid, to the parties at the following addresses:

to the Company:	Megawest Energy Montana Corp 55 5th Avenue, Suite 1702 New York, NY 10003
to the Shareholder:	Petro River Oil Corp 55 5th Avenue, Suite 1702 New York, NY 10003
to Buyer:	Wrap Technologies, LLC 4620 Arville Street, Ste ELas Vegas, NV 89103

or to such other address or addresses as the parties may from time to time specify in writing. Notice shall be provided by air courier and shall be deemed effective upon the earlier of actual delivery to the recipient or six days after the date on which such notice was delivered to the courier service. If notice is sent in any manner other than as provided by this Section 15.5, notice shall be deemed received when actually received by the party to whom the notice was delivered.

14.6 Governing Law; Severability

This Agreement shall be governed for all purposes by the laws of the State of New York applicable to agreements executed and to be wholly performed in New York. Nothing contained in this Agreement shall be construed so as to require the commission of any act contrary to law, and whenever there is any conflict between any provision contained in this Agreement and any present or future statute or law, ordinance or regulation or judicial ruling or governmental decision with the force of law contrary to which the parties have no legal right to contract, the latter shall prevail, but the provision of the Agreement which is affected shall be limited only to the extent necessary to bring it within the requirements of such law, ruling or decision without invalidating or affecting the remaining provisions of the Agreement.

14.7 Counterparts

This Agreement may be executed in counterparts, each of which shall be an original, but such documents shall constitute one and the same document.

14.8 Contract Interpretation

The parties acknowledge that they have caused this Agreement to be reviewed and approved by legal counsel of their own choice. This Agreement has been specifically negotiated, and any presumption that an ambiguity contained in this Agreement shall be construed against the party that caused this Agreement to be drafted shall not apply to the interpretation of this Agreement.

14.9 Other Parties

Nothing contained in this Agreement shall be construed as giving any person, firm, corporation or other entity, other than the parties to this Agreement and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any term or condition contained in this Agreement.

14.10 Incorporation by Reference

All attached exhibits and schedules are incorporated as terms of this Agreement by this reference.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective representatives hereunto authorized as of the day and year first above written.

THE COMPANY:

MEGAWEST ENERGY MONTANA CORP

By: /s/ Stephen Brunner
Stephen Brunner
Its Authorized Officer

THE SHAREHOLDER:

PETRO RIVER OIL CORP

By: /s/ Stephen Brunner
Stephen Brunner
Its President

BUYER:

WRAP TECHNOLOGIES LLC

By: /s/ James A. Barnes
James A. Barnes

Its: Manager

Exhibit 2.2

MERGER AGREEMENT

This Merger Agreement, dated as of March 30, 2017 (this "***Agreement***"), is entered into by and between Wrap Technologies, LLC, a Delaware limited liability company ("***Wrap LLC***"), and Megawest Energy Montana Corp., a Delaware corporation (the "***Company***").

RECITALS

A. The Company has an authorized capital of 1000 shares of common stock, par value $0.01 per share ("***Old Common Stock***"), of which 1000 shares are issued and outstanding;

B. At the Effective Time (defined below), all of the shares of Old Common Stock are owned by Wrap LLC, its sole stockholder;

C. Each of the members listed on Schedule A ("***Wrap Members***"), collectively own 100% of the limited liability company interests in Wrap LLC (each, a "***Membership Interest***" and, collectively, the "***Membership Interests***");

D. The parties desire to merge Wrap LLC with and into the Company, pursuant to which the Company will continuing as the surviving corporation and the separate existence of Wrap LLC will cease, upon the terms and subject to the conditions set forth in this Agreement (the "***Merger***");

E. The board of directors of the Company and the managers of Wrap LLC have each determined that the Merger is advisable and in the best interest of the Company and Wrap LLC and have each approved and adopted this Agreement and recommended that the respective equity holders of the Company and Wrap LLC approve and adopt this Agreement and approve the Merger; and

F. The holders of the voting equity of each of the Company and Wrap LLC have unanimously approved and adopted this Agreement and the Merger.

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants and agreements set forth in this Agreement, Wrap LLC and the Company agree as follows:

I. THE MERGER

1.1 **Merger**. In accordance with the provisions of this Agreement and the Delaware General Corporation Law (the "***DGCL***"), at the Effective Time (as defined below), Wrap LLC will be merged with and into the Company, Wrap LLC's separate existence will cease and the Company will be the surviving corporation in the Merger and shall succeed to and assume all the rights and obligations of Wrap LLC. The Company, as the surviving corporation after the Merger, is herein sometimes referred to as the "***Surviving Corporation***."

1.2 **Filing and Effectiveness**. The parties will cause a Certificate of Merger (the "***Certificate of Merger***") in substantially the form of Exhibit A hereto, meeting the requirements of the DGCL, to be executed and filed with the Secretary of State of the State of Delaware. The Merger will become effective at the time when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware (the "***Effective Time***").

1.3 **Effects of the Merger**.

(a) General. The Merger will have the effects specified in Section 259 of the DGCL.

(b) Certificate of Incorporation and Bylaws. At the Effective Time, the Company's certificate of incorporation shall be amended and restated as set forth in Exhibit B attached hereto (the "***Certificate of Incorporation***") and shall continue to be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with the provisions thereof and applicable law. The Company's bylaws as in effect immediately prior to the Effective Time (the "***Bylaws***") will be the Surviving Corporation's bylaws until thereafter amended in accordance with the provisions thereof and applicable law.

(c) Directors and Officers. Following the Effective Time, the directors of the Company immediately prior to the Effective Time shall be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in each case until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation, retirement, disqualification or removal in accordance with applicable law and the Certificate of Incorporation and Bylaws.

(d) Effect on Capital Stock. At and as of the Effective Time, without any action on the part of Wrap LLC or the Company, as the case may be, or of any holder of any Membership Interests, shares of capital stock of or other equity interest in Wrap LLC or the Company, the Membership Interests, shares of capital stock and other securities of Wrap LLC and the Company will be treated as follows:

(i) Cancellation of Old Common Stock. Each share of Old Common Stock outstanding immediately prior to the Effective Time will be canceled without payment of any consideration therefor and shall cease to exist.

(ii) Conversion of the Membership Interests. All the Membership Interests issued and outstanding immediately prior to the Effective Time will be converted into and exchanged for **20,000,000** validly issued, fully paid and nonassessable shares of the common stock of the Surviving Corporation, par value $0.0001 per share ("***Surviving Common Stock***").

(iii) Surrender of Old Common Stock. At or before the Effective Time, Wrap LLC shall surrender any and all outstanding certificates representing shares of Old Common Stock to the Surviving Corporation.

1.4 **Taking of Necessary Action; Further Action**. Prior to the Effective Time, the Company and Wrap LLC shall take all such action as shall be necessary or appropriate to effectuate the Merger. If, at any time after the Effective Time, any such further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers, and franchises of the Company and Wrap LLC, the officers and directors of the Surviving Corporation are fully authorized, in the name of and on behalf of the Company and Wrap LLC, to take, and the Company will cause them to take, all such lawful and necessary action.

II. GENERAL

2.1 **Termination**. Wrap LLC and the Company, by written agreement, may terminate this Agreement as to all parties and the Merger may be abandoned for any reason whatsoever, at any time prior to the Effective Time.

2.2 **No Third Party Beneficiaries**. There are no third party beneficiaries having rights under or with respect to this Agreement.

2.3 **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law principles.

2.4 **Amendments**. This Agreement may not be amended or modified except by a writing signed by all of the parties.

2.5 **Entire Agreement**. This Agreement, together with the Exhibits hereto, constitutes the entire agreement and understanding of the parties in respect of its subject matter and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

2.6 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original and all of which together will constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representative as of the date stated in the introductory paragraph of this Agreement.

WRAP TECHNOLOGIES, LLC
By: /s/ James A. Barnes
Name: James A. Barnes
Title: Managing Member

MEGAWEST ENERGY MONTANA CORP.

By: /s/ Stephen Brunner
Name: Stephen Brunner
Title: President

Merger Agreement
Signature Page

EXHIBIT A

CERTIFICATE OF MERGER

OF

WRAP TECHNOLOGIES, LLC

WITH AND INTO

MEGAWEST ENERGY MONTANA CORP.

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation, hereby certifies that:

FIRST: The name of the surviving corporation is Megawest Energy Montana Corp., a Delaware corporation, and the name of the limited liability company being merged into this surviving corporation is Wrap Technologies, LLC.

SECOND: An agreement of merger has been approved, adopted, certified, executed and acknowledged by the surviving corporation and the merging limited liability company in accordance with the requirements of Delaware law.

THIRD: The name of the surviving corporation following the consummation of the Merger shall be Wrap Technologies, Inc., a Delaware corporation.

FOURTH: The merger is to become effective upon the filing of this certificate of merger.

FIFTH: The Company's certificate of incorporation shall be amended and restated in the merger, and the certificate of incorporation of the surviving corporation shall be as set forth in Exhibit A attached hereto.

SIXTH: The executed agreement of merger is on file at 4620 Arville Street, Ste E, Las Vegas, NV 89103, the address of the principal place of business of the surviving corporation.

SEVENTH: A copy of the agreement of merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation or member of any constituent limited liability company.

IN WITNESS WHEREOF, Megawest Energy Montana Corp. has caused this certificate to be signed by an authorized officer on this 30th day of March, 2017.

MEGAWEST ENERGY MONTANA CORP.

By: _____

Name: _____

Title: _____

EXHIBIT B

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

MEGAWEST ENERGY MONTANA, INC.

ARTICLE ONE

The name of this Corporation is Wrap Technologies, Inc.

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is to be located at 160 Greentree Drive, Ste 101, Dover, DE 19904. The registered agent in charge thereof is National Registered Agents, Inc.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock".

The total number of shares this Corporation shall have authority to issue is 155,000,000. 150,000,000 shares shall be designated Common Stock and shall have a par value of $0.0001 per share. 5,000,000 shares shall be designated Preferred Stock and shall have a par value of $0.0001 per share.

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences, and rights and the qualifications, limitations, or restrictions thereof, of each such series of Preferred Stock, including without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issue of shares of such series then outstanding, subject to the powers, preferences, and rights and the qualifications, limitations, and restrictions thereof stated in the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

The number of Directors which constitutes the whole Board of Directors of the Corporation and the manner of their election shall be designated in the Bylaws of the Corporation.

ARTICLE SEVEN

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

(b) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend, alter or repeal the Bylaws of the Corporation. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation in accordance with the Bylaws. No Bylaw hereafter legally amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been amended, altered or repealed.

(c) Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

(d) Subject to the rights of any holders of any series of Preferred Stock to act by written consent as specified in any duly authorized certificate of designation of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any action by written consent by such stockholders.

(e) Subject to the rights of holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors that constitute the whole Board of Directors shall be fixed exclusively in the manner designated in the Bylaws of the Corporation.

ARTICLE EIGHT

(a) To the fullest extent permitted by the Delaware General Corporation Law as the same exists or as may hereafter be amended, a Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director; provided, however, that this provision shall not eliminate or limit the liability of a Director: (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve material misconduct or a knowing violation of law; (iii) under the Delaware General Corporation Law; or (iv) for any transaction from which the Director derived an improper personal benefit

(b) The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he or his testator or testate is or was a director, officer, employee, or agent of the Corporation or any predecessor of the Corporation or serves or served at any other enterprise as a director, officer, employee, or agent at the request of the Corporation or any predecessor to the Corporation.

(c) Neither any amendment nor repeal of this Article Eight, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Article Eight, shall eliminate or reduce the effect of this Article Eight in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article Eight, would accrue or arise, prior to such amendment, repeal, or adoption of an inconsistent provision.

ARTICLE NINE

(a) Any director may be removed from the Board of Directors by the stockholders of the Corporation only for cause, and in such case only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation then entitled to vote in the election of directors. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled solely by a vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the Board of Directors and until his or her successor shall be duly elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) At each meeting of stockholders of the Corporation at which directors are to be elected, directors shall be elected by a plurality of the votes of the issued and outstanding shares of captital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Cummulative voting for the election of directors shall not be permitted.

ARTICLE TEN

Advance notice of new business and stockholder nominations for the election of Directors shall be given in the manner and to the extent provided in this Bylaws of the Corporation.

ARTICLE ELEVEN

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of Delaware and all rights conferred upon stockholders are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by the undersigned, a duly authorized officer of the Corporation, on March 31, 2017

By: /s/ James A. Barnes
Name: James A. Barnes
Title: President & Chief Executive Officer

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

MEGAWEST ENERGY MONTANA INC.

ARTICLE ONE

The name of this Corporation is Wrap Technologies, Inc.

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is to be located at 160 Greentree Drive, Ste 101, Dover, DE 19904. The registered agent in charge thereof is National Registered Agents, Inc.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock".

The total number of shares this Corporation shall have authority to issue is 155,000,000. 150,000,000 shares shall be designated Common Stock and shall have a par value of $0.0001 per share. 5,000,000 shares shall be designated Preferred Stock and shall have a par value of $0.0001 per share.

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences, and rights and the qualifications, limitations, or restrictions thereof, of each such series of Preferred Stock, including without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issue of shares of such series then outstanding, subject to the powers, preferences, and rights and the qualifications, limitations, and restrictions thereof stated in the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

The number of Directors which constitutes the whole Board of Directors of the Corporation and the manner of their election shall be designated in the Bylaws of the Corporation.

ARTICLE SEVEN

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

(b) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend, alter or repeal the Bylaws of the Corporation. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Corporation's Bylaws. The Corporation's Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation in accordance with the Bylaws. No Bylaw hereafter legally amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been amended, altered or repealed.

(c) Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

(d) Subject to the rights of any holders of any series of Preferred Stock to act by written consent as specified in any duly authorized certificate of designation of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any action by written consent by such stockholders.

(e) Subject to the rights of holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances, the number of directors that constitute the whole Board of Directors shall be fixed exclusively in the manner designated in the Bylaws of the Corporation.

ARTICLE EIGHT

(a) To the fullest extent permitted by the Delaware General Corporation Law as the same exists or as may hereafter be amended, a Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director; provided, however, that this provision shall not eliminate or limit the liability of a Director: (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve material misconduct or a knowing violation of law; (iii) under the Delaware General Corporation Law; or (iv) for any transaction from which the Director derived an improper personal benefit

(b) The Corporation may indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that he or his testator or testate is or was a director, officer, employee, or agent of the Corporation or any predecessor of the Corporation or serves or served at any other enterprise as a director, officer, employee, or agent at the request of the Corporation or any predecessor to the Corporation.

(c) Neither any amendment nor repeal of this Article Eight, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Article Eight, shall eliminate or reduce the effect of this Article Eight in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article Eight, would accrue or arise, prior to such amendment, repeal, or adoption of an inconsistent provision.

ARTICLE NINE

(a) Any director may be removed from the Board of Directors by the stockholders of the Corporation only for cause, and in such case only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation then entitled to vote in the election of directors. Vacancies occurring on the Board of Directors for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled solely by a vote of a majority of the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director, at any meeting of the Board of Directors. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the Board of Directors and until his or her successor shall be duly elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) At each meeting of stockholders of the Corporation at which directors are to be elected, directors shall be elected by a plurality of the votes of the issued and outstanding shares of captital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Cummulative voting for the election of directors shall not be permitted.

ARTICLE TEN

Advance notice of new business and stockholder nominations for the election of Directors shall be given in the manner and to the extent provided in this Bylaws of the Corporation.

ARTICLE ELEVEN

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of Delaware and all rights conferred upon stockholders are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by the undersigned, a duly authorized officer of the Corporation, on March 31, 2017

By: /s/ James A. Barnes
Name: James A. Barnes
Title: President & Chief Executive Officer

BYLAWS
OF
WRAP TECHNOLOGIES, INC.

ARTICLE I
OFFICES

The registered office of the Corporation in the State of Delaware, shall be 160 Greentree Drive, Ste 101, Dover, DE 19904. The registered agent in charge thereof shall be National Registered Agents, Inc. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II
SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held on such date and at such time as may be designated from time to time by the Board of Directors for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of the holders of not less than 51% percent of all the outstanding shares of the Corporation entitled to vote at the meeting.

SECTION 3. PLACE OF MEETING. Meetings of the shareholders of the Corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors, or, if not so designated, then at the principal executive offices of the Corporation required to be maintained pursuant to Section 1 of these Bylaws. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (the "*DGCL*").

SECTION 4. NOTICE OF MEETING. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than 20 nor more than 60 days before the date of the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid.

SECTION 5. CLOSING OF TRANSFER BOOKS OF EXISTING RECORD The purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall be closed for a stated period, but not to exceed in any case fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 30 days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than twenty (20) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

SECTION 6. VOTING LISTS. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

SECTION 7. QUORUM. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

SECTION 8. PROXIES. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. A meeting of the Board of Directors may be had by means of a telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting under such circumstances shall constitute presence at the meeting.

SECTION 9. VOTING OF SHARES. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

SECTION 10. VOTING OF SHARES BY CERTAIN HOLDERS. Shares standing in the name of another Corporation may be voted by such officer, agent or proxy as the Bylaws of such Corporation may prescribe or, in the absence of such provision, as the Board of Directors of such Corporation may determine. Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name. Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name, if authority so to do be contained in an appropriate order of the court by which such receiver was appointed. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred. Shares of its own stock belonging to the Corporation shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

SECTION 11. INFORMAL ACTION BY SHAREHOLDERS. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if, before or after the action, a written consent thereto is signed by shareholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required.

ARTICLE III
BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. NUMBER. TENURE AND QUALIFICATIONS. The number of directors of the Corporation shall be fixed by the Board of Directors, but in no event shall be less than three. Directors, who shall be elected at the annual meeting of stockholders for a term of one (l) year and shall hold office until their successors are elected and qualified. Directors need not be shareholders. The Corporation may provide in any designation of a class of preferred stock or otherwise by amendment to the Corporation's Certificate of Incorporation, for the designation of a director nominee required to be appointed by the Board to fill a vacancy.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without notice other than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least one (1) day previous thereto by written notice delivered personally, mailed to each director at his business address, or by electronic communication. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail so addressed, with postage thereon prepaid. If notice be given by electronic communication, such notice shall be deemed to be delivered when the electronic communication is transmitted to the Director. Any directors may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6. QUORUM. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8. ACTION WITHOUT A MEETING. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed before such action by all of the directors.

SECTION 9. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders.

SECTION 10. COMPENSATION. By resolution of the Board of Directors, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 11. PRESUMPTION OF ASSENT. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to director who voted in favor of such action.

ARTICLE IV
OFFICERS

SECTION 1. NUMBER. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, including a Chairman of the Board. In its discretion, the Board of Directors may leave unfilled for any such period as it may determine any office except those of President and Secretary. Any two or more offices may be held by the same person, except for the offices of President and Secretary which may not be held by the same person. Officers may be directors or shareholders of the Corporation.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. REMOVAL. Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights, and such appointment shall be terminable at will.

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, when present, preside at all meetings of the shareholders and of the Board of Directors, unless there is a Chairman of the Board in which case the Chairman shall preside. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. VICE PRESIDENT. In the absence of the President or in event of his death, inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If there is more than one Vice President, each Vice President shall succeed to the duties of the President in order of rank as determined by the Board of Directors. If no such rank has been determined, then each Vice President shall succeed to the duties of the President in order of date of election, the earliest date having the first rank.

SECTION 7. SECRETARY. The Secretary shall:

(i) Keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more minute books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (iv) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (v) sign with the President certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (vi) have general charge of the stock transfer books of the Corporation; and (vii) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. TREASURER. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation; (ii) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and (iii) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such sureties as the Board of Directors shall determine.

SECTION 9. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

SECTION 1. RIGHT TO INDEMNIFICATION. Each person who was or is a party or is threatened to be made a party to or is involved (as a party, witness, or otherwise), in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "*Proceeding*"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action in an official capacity as a director, officer, employee, or agent or in any other capacity while serving as a director, officer, employee, or agent (an "*Agent*"), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended or interpreted (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the Corporation to provide broader indemnification rights than were permitted prior thereto) against all expenses, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement, and any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed on any Agent as a result of the actual or deemed receipt of any payments under this Article) reasonably incurred or suffered by such person in connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding ("*Expenses*"); *provided, however*, that except as to actions to enforce indemnification rights pursuant to Section 3 of this Article, the Corporation shall indemnify any Agent seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article shall be a contract right.

SECTION 2. AUTHORITY TO ADVANCE EXPENSES. Expenses incurred by an officer or director (acting in his capacity as such) in defending a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, *provided, however*, that if required by the DGCL, such Expenses shall be advanced only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise. Expenses incurred by other Agents of the Corporation (or by the directors or officers not acting in their capacity as such, including service with respect to employee benefit plans) may be advanced upon such terms and conditions as the Board of Directors deems appropriate. Any obligation to reimburse the Corporation for Expense advances shall be unsecured and no interest shall be charged thereon.

SECTION 3. RIGHT OF CLAIMANT TO BRING SUIT. If a claim under Section 1 or 2 of this Article is not paid in full by the Corporation within 90 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

SECTION 4. PROVISIONS NONEXCLUSIVE. The rights conferred on any person by this Article shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. To the extent that any provision of the Certificate, agreement, or vote of the stockholders or disinterested directors is inconsistent with these bylaws, the provision, agreement, or vote shall take precedence.

SECTION 5. AUTHORITY TO INSURE. The Corporation may purchase and maintain insurance to protect itself and any Agent against any Expense, whether or not the Corporation would have the power to indemnify the Agent against such Expense under applicable law or the provisions of this Article.

SECTION 6. SURVIVAL OF RIGHTS. The rights provided by this Article shall continue as to a person who has ceased to be an Agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 7. SETTLEMENT OF CLAIMS. The Corporation shall not be liable to indemnify any Agent under this Article (i) for any amounts paid in settlement of any action or claim effected without the Corporation's written consent, which consent shall not be unreasonably withheld; or (ii) for any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

SECTION 8. EFFECT OF AMENDMENT. Any amendment, repeal, or modification of this Article shall not adversely affect any right or protection of any Agent existing at the time of such amendment, repeal, or modification.

SECTION 9. SUBROGATION. In the event of payment under this Article, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Agent, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

SECTION 10. NO DUPLICATION OF PAYMENTS. The Corporation shall not be liable under this Article to make any payment in connection with any claim made against the Agent to the extent the Agent has otherwise actually received payment (under any insurance policy, agreement, vote, or otherwise) of the amounts otherwise indemnifiable hereunder.

ARTICLE VI
CHECKS, DEPOSITS CONTRACTS, AND LOANS

SECTION 1. CHECKS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 2. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 3. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 4. LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE VII
CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. CERTIFICATES FOR SHARES. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary or by such other officers authorized by law and by the Board of Directors so to do, and sealed with the corporate seal. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

SECTION 2. TRANSFER OF SHARES. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes; *provided, however*, that upon any action undertaken by the shareholders to elect S Corporation status pursuant to Section 1362 of the Internal Revenue Code and upon any shareholders agreement thereto restricting the transfer of such shares so as to disqualify such S Corporation status, such restriction on transfer shall be made a part of the these Bylaws so long as such agreement is in force and effect.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board Directors.

ARTICLE IX
DIVIDENDS

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

ARTICLE X
CORPORATE SEAL

At the discretion of the Board of Directors, the Corporation may adopt a corporate seal, circular in form and shall have inscribed thereon the name of the Corporation and the State of incorporation and the words, "Corporate Seal". No seal shall be necessary to make any contract or undertaking valid.

ARTICLE XI
WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Certificate of Incorporation or under the provisions of the DGCL, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
EXCLUSIVE FORUM FOR LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL, the Corporation's Certificate of Incorporation or these Bylaws, or (iv) any action to interpret, apply, enforce or determine the validity of the Corporation's Certificate of Incorporation or these Bylaws, or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

ARTICLE XIII
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Wrap Technologies, Inc., a Delaware corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of the Corporation, with all amendments to date of this Certificate.

WITNESS the signature of the undersigned this 31st day of March 2017.

/s/ Scot Cohen
Scot Cohen, Corporate Secretary

AMENDED AND RESTATED INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Amended and Restated Intellectual Property License Agreement (this "Agreement") is made and entered into as of the 30th day of September, 2016 ("Effective Date"), by and between Wrap Technologies, LLC, a Delaware limited liability company (the " Company") and Syzygy Licensing LLC, a Nevada limited liability company ("Licensing Member"). Licensing Member and Company may each individually be referred to as a 'Party" and collectively as the "Parties."

Recitals

WHEREAS, Licensing Member and Scot Cohen have formed the Company to jointly develop certain technology, devices and products relating to non-lethal weapons as described on Exhibit A hereto (the "Business");

WHEREAS, the Parties entered into the Intellectual Property License Agreement dated as of March 10, 2016 (the "Prior Licensing Agreement") pursuant to which certain Intellectual Property owned by Licensing Member shall be licensed to the Company; and

WHEREAS, each Party is willing amend and restate the Prior Licensing Agreement in its entirety with this Agreement and grant the licenses contemplated hereby on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants hereinafter contained, the Parties hereto agree as follows:

Agreement

1. Definitions.

"Intellectual Property" means all worldwide intellectual property rights, including (a) inventions, patents and patent applications; (b) Trademarks, service marks, trade names, trade dress, Internet domain names and other source indicators, together with the goodwill associated exclusively therewith; (c) copyrights, Software, websites; (d) registrations and applications for registration of any of the foregoing in (a) – (c); and (e) trade secrets, know-how and proprietary or confidential information.

"Improvement" means any improvement, modification, translation, update, upgrade, new version, enhancement or other derivative work.

"Licensed Intellectual Property" means any Intellectual Property developed and owned by the Licensing Member that is used in the Business, including without limitation the Patents and any Improvements thereto created by the Licensing Member or the Company.
"Licensed Product(s)" shall include any product that is covered by the Intellectual Property.

"Patents " means any patent applications, patents and trade secrets related to products developed by the Licensing Member for the Business.

"Software" means any and all computer programs, software (in object and source code), firmware, middleware, applications, APIs, web widgets, code and related algorithms, models and methodologies, files, documentation and all other tangible embodiments thereof.

"Trademarks" means trademarks, service marks, domain names, trade dress, trade names, corporate names, logos, designs, symbol, slogan, social media identifiers and other identifiers of source or goodwill.

2. Grant, Scope of License and Costs.

2.1 Subject to the terms and conditions herein, Licensing Member hereby grants to the Company a worldwide, exclusive license relating to the Licensed Intellectual Property and any Licensed Product, to use, reproduce, modify, prepare derivative works of, perform, display, or otherwise exploit. Licensing Members agrees that, during the term of this Agreement, it will not, directly or indirectly, use or allow third parties to use the Licensed Intellectual Property without the written consent of the Company.

2.1.1 *Royalty*. In consideration of the rights conveyed by this Agreement the Company shall pay Licensing Member a royalty of four percent (4.0%) of the Net Sales of Licensed Products until the earlier of (1) payment of aggregate royalties of $1,000,000 or (2) ten years from the date of this Agreement (the "Royalty"). "Net Sales" shall be defined as the Company's gross receipts or revenue, computed on a cash basis, for each Licensed Product that is sold, distributed, leased, or otherwise transferred for monetary payment to any third party, less the following:

2.1.1.1 The actual cost of freight charges or of freight absorption, if any, separately stated in such invoice;

2.1.1.2 Any trade, quantity or standard trade cash discounts, if any, allowed;

2.1.1.3 Any tax, duties, imposts or other government charge on the sale, transportation, or delivery which is separately stated on the invoice (unless in the nature of a value added tax, which need not be separately stated);

2.1.1.4 Any credit and cash refunds for returned goods; and

2.1.1.5 Any allowances for damaged, obsolete, and defective goods.

2.1.2 *Quarterly Payments*. The Royalties set forth in this Section shall accrue on the Net Sales made day-to-day, on a cash receipts basis, in each calendar quarter. On or before the thirtieth day following the end of a calendar quarter (i.e. April 30th, July 30th, October 30th, and January 30th), Company shall submit payment of all accrued royalties on the Net Sales made in that calendar quarter.

2.1.3 *Late Payments*. In the event that any payment due hereunder is not received by Licensing Member within 10 days of the due date for said payment, then Licensing Member shall be entitled to charge Company interest at the rate of five percent (5%) per annum on said payments accrued from the date such payment was due.

2.1.4 *Quarterly Reports.* Company shall provide Licensing Member with a quarterly report on or before the thirtieth day following the end of a calendar quarter (i.e. April 30th, July 30th, October 30th, and January 30th) detailing the Net Sales made in that calendar quarter. This quarterly report shall include at least an accounting of the Net Sales made, with any deductions therefore, and of all payments due.

2.1.5 *Records.* Company shall keep records for a reasonable period of time of the Licensed Products manufactured, sold and distributed in sufficient detail to enable the Royalty Payment and any other payments due to Licensing Member to be determined. In the event that Licensing Member disagrees with any such accounting, Licensing Member or its designated representative shall have the right, upon reasonable notice to Company, at Licensing Member's expense and no more often than semi-annually to review and inspect the books and records of Company relating to the sale and distribution of the Licensed Products during normal business hours of Company at the location where such books and records are maintained, but for no more than the preceding two (2) years. In the event that any inspection by Licensing Member discloses any deficiencies in payments made to Licensing Member, then Company shall pay such additional amounts to Licensing Member within twenty (20) days following receipt of written notice thereof, together with all documentation necessary to support such additional payment by Company. In the event that any such inspection discloses an overpayment by Company, then Company shall be entitled to deduct and offset any such overpayment from the subsequent amounts that become due. In the event that there are no such subsequent payments to become due, then Licensing Member agrees to pay Company the full amount of any such overpayment within twenty (20) days following receipt of written notice thereof from Company.

2.1.6 *Payment in U.S. Dollars*. All payments due hereunder shall be made in U.S. Dollars.

2.1.7 *Taxes.* Licensee will pay any taxes incurred by it due to the use, manufacture, sale, distribution, or importation or exportation by Licensee of the Licensed Products.

2.1.8 *Sublicenses by Company*. Company may not sublicense its rights under this Agreement unless it obtains Licensing Member's written permission to do so. Any Licensed Products sold under such a sublicense shall be subject to the provisions of this Section; however the royalty rates of any such sublicense may differ from those delineated in this Section. The parties agree to negotiate royalty rates of any sublicense in good faith with the intent to provide for gross margins to Company and Licensing Member comparable to those delineated in and/or being the consequence of this Section.

2.2 The Company may sublicense the licenses received herein solely (a) to its vendors, consultants, contractors and suppliers, solely in connection with their providing services to the Company; and (b) to its distributors, customers and end-users, solely in connection with the distribution, licensing, offering and sale of their current and future products related to its businesses.

2.3 The Company shall be obligated for the costs of development of the Licensed Intellectual Property and for Patent costs during the term of this Agreement. While it is contemplated the Company shall pay directly such costs, the Company shall reimburse Licensing Member for any reasonable Patent and development costs paid or incurred through the date of assignment (Section 4.3) or through the date of termination (Section 4.1).

3. Confidential Information.

Each Party hereto shall maintain the confidentiality of confidential information in accordance with procedures adopted by such Party in good faith to protect confidential information of third parties delivered to such Party, provided that such Party may deliver or disclose confidential information to (a) such Party's officers, directors, employees, investors, agents, representatives, accountants and counsel who agree to hold confidential the confidential information; (b) any governmental authority having jurisdiction over such Party to the extent required by law; or (c) any other person to which such delivery or disclosure may be necessary or appropriate (i) to effect compliance with any law applicable to such party, (ii) in response to any subpoena or other legal process, or (iii) in connection with any litigation to which such Party is a Party; provided further that, in the cases of clauses (b) or (c), such Party shall provide each other Party hereto with prompt written notice thereof so that the appropriate Party may seek (with the cooperation and reasonable efforts of each other Party) a protective order, confidential treatment or other appropriate remedy.

4. Term and Termination.

4.1 Subject to Section 4.2, this Agreement shall commence as of the date first above written and shall continue in effect until December 31, 2016. Thereafter, or after the extension in Section 4.4, should the requirement of Section 4.2 not be satisfied, all Intellectual Property (including the Patents) shall be the sole property of the Licensing Member without obligation to the Company for any royalties or reimbursements of any costs or expenses incurred by the Company related thereto.

4.2 At any time following an aggregate capitalization of $300,000 in the Company (the "Trigger Amount"), the term of this Agreement shall be perpetual and the license granted in Section 2 above shall not be terminable by the Licensing Member, but subject to the Royalty set forth in Section 2.1.1.

4.3. Within 30 days of the satisfying the Trigger Amount, both Parties covenant and hereby agree that the Licensing Member shall assign, transfer and sell the Licensed Intellectual Property including Patents to the Company for $10, but subject to the Royalty set forth in Section 2.1.1.

4.4 The Company shall have a right to an automatic 6 month extension to the termination date set forth in Section 4.1 if the Company is in the process of funding the Trigger Amount in good faith.

5. Disclaimer.

EXCEPT AS PROVIDED IN THIS AGREEMENT, (I) THE INTELLECTUAL PROPERTY LICENSED HEREUNDER IS PROVIDED "AS IS," (II) NEITHER PARTY PROVIDES ANY WARRANTIES, EITHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, WITH RESPECT TO ANY SUCH INTELLECTUAL PROPERTY, AND (III) THE PARTIES SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTIES THAT MAY BE OTHERWISE IMPLIED FROM ANY COURSE OF DEALING OR COURSE OF PERFORMANCE OR USAGE.

6. Limitation of Liability.

EXCEPT FOR ANY BREACH OF SECTION 2 OF THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS OR CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY, SPECIAL, OR INCIDENTAL DAMAGES ARISING FROM OR RELATING TO THIS AGREEMENT, WHETHER IN CONTRACT OR TORT OR OTHERWISE, EVEN IF SUCH PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

7. General Provisions.

7.1 All notices, requests, claims, demands, and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by facsimile to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.1):

(a) if to Licensing Member:

Syzygy Licensing LLC
8617 Canyon View Drive
Las Vegas, Nevada 89117
email: jimbarnes@cox.net
Attention: Jim Barnes

(b) if to the Company:

Wrap Technologies, LLC
55 5th Avenue, Suite 1702
New York, NY 10003
Facsimile: 212-504-0863
Attention: Scot Cohen

7.2 This Agreement shall be governed by, and construed in accordance with, the laws of New York without regard to the conflict of laws rules stated therein. Both Parties hereby submit to jurisdiction of the state and federal courts located in the State of New York, County of New York.

7.3 This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, both Parties that expressly references the section of this Agreement to be amended; or (b) by a waiver in accordance with Section 7.4.

7.4 Any Party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered by the other Party pursuant to this Agreement; or (c) waive compliance with any of the agreements of the other Party or conditions to such obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by any Party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder. The failure of any Party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

7.5 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

7.6 The headings in this Agreement are for purposes of reference only and shall not in any way limit or affect the meaning or interpretation of any of the terms hereof.

7.7 The Parties hereto acknowledge and agree that the Parties hereto may be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto may not be adequately compensated by monetary damages alone and that the Parties hereto may not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party hereto may be entitled, at law or in equity (including monetary damages), such Party shall be entitled to enforce any provision of this Agreement (including Sections 2.1 and 2.2) by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

7.8 This Agreement, together with all the Schedules and other attachments hereto, constitutes the entire agreement of the Parties hereto as of the date hereof with respect to the subject matter hereof and thereof and supersedes all prior agreements, including the Prior Licensing Agreement, and undertakings, both written and oral, among the Parties hereto with respect to the subject matter hereof and thereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto, each acting under due and proper authority, have executed this Agreement as of the day, month and year first written above.

WRAP TECHNOLOGIES, LLC

By: /s/ Scot Cohen_____
Name: Scot Cohen
Title: Manager

SYZYGY LICENSING LLC

By: /s/ James A. Barnes_____
Name: James A. Barnes
Title: Manager

Schedule A

Licensed Intellectual Property

A non-lethal ensnarement device technology utilizing a bola mechanism for capturing or slowing fleeing persons primarily targeting use by law enforcement and military. The word “bola” generally describes a weapon consisting of a number of balls connected by strong cord, which when thrown entangles the limbs of the quarry. The subject technology being developed employs the use of a firearm (or firearm type) device as a housing for launching a bola and incorporates a number of improvements (believed to be patentable) over prior attempts to employ a bola mechanism for such purpose.

WRAP TECHNOLOGIES, INC.
2017 EQUITY COMPENSATION PLAN

1. Purposes.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are the Employees, Directors and Consultants of the Company and its Affiliates.

(b) Available Stock Awards . The purpose of the Plan is to provide a means by which eligible recipients of Stock Awards may be given an opportunity to benefit from increases in value of the Common Stock through the granting of the following Stock Awards: (i) Stock Options, (iii) Common Stock, (iv) Restricted Stock, and (v) Restricted Stock Units.

(c) General Purpose. The Company, by means of the Plan, seeks to retain the services of the group of persons eligible to receive Stock Awards, to secure and retain the services of new members of this group and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Affiliates.

2. Definitions.

(a) "***Affiliate***" means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(b) "***Board***" means the Board of Directors of the Company.

(c) ***"Cause"*** for termination of Continuous Service means there exists (i) a reasonable and good faith finding by the Company as determined by it in its sole discretion, of a material and repeated failure of the Participant to provide his or her full business time and attention to his reasonably assigned duties for the Company (including, without limitation, unexcused failure to report for work) for reasons other than the Participant's death or disability, or the Participant's gross negligence or willful misconduct; which failure or deficiency remains uncured (if curable) for a period of thirty (30) days following written notice by the Company to the Participant which specifies the reasons for the potential cause determination; (ii) the material breach by the Participant of any of the provisions of his or her employment agreement (if the Participant has an employment agreement with the Company) for reasons other than the Participant's death or disability, which breach remains uncured (if curable) for a period of thirty (30) days following written notice by the Company to the Participant which specifies the reasons for the potential cause determination; (iii) the conviction of the Participant of, or the entry of a pleading of guilty or nolo contendere by the Participant to, any felony; (iv) the Participant having committed any theft, embezzlement, fraud or other intentional act of dishonesty involving the business of the Company; or (v) any adjudication in any civil suit, or written acknowledgment by the Participant in any agreement or stipulation of the commission of any theft, embezzlement, fraud or other intentional act of dishonesty involving any other person.

(d) ***Intentionally Left Blank.***

(e) "***Code***" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(f) "***Committee***" means a committee of one or more members of the Board appointed by the Board in accordance with subsection 3(c).

(g) "***Common Stock***" means the common stock of the Company.

(h) "***Company***" means Wrap Technologies, Inc., a Delaware corporation.

(i) "***Consultant***" means any person, including an advisor, (i) engaged by the Company or an Affiliate to render consulting or advisory services and who is compensated for such services or (ii) who is a member of the Board of Directors of an Affiliate. However, the term "Consultant" shall not include either Directors who are not compensated by the Company for their services as Directors or Directors who are merely paid a director's fee by the Company for their services as Directors.

(j) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or a Director will not constitute an interruption of Continuous Service. The Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave.

(k) "***Covered Employee***" means the chief executive officer and the four (4) other highest compensated officers of the Company for whom total compensation is required to be reported to stockholders under the Exchange Act, as determined for purposes of Section 162(m) of the Code.

(l) "***Director***" means a member of the Board of Directors of the Company.

(m) "***Disability***" means the permanent and total disability of a person within the meaning of Section 22(e)(3) of the Code.

(n) "***Employee***" means any person employed by the Company or an Affiliate. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

(o) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(p) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on a NASDAQ Capital Market or quoted on the Over the Counter Bulletin Board, the Fair Market Value of a share of Common Stock shall be the closing sales price (last trade) for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the last market trading day prior to the day of determination, as reported in *The Wall Street Journal* or such other source as the Board deems reliable.

(ii) In the absence of such markets for the Common Stock, the Fair Market Value shall be determined in good faith by the Board.

(q) ***"Good Reason"*** means, without the written consent of the Participant, (i) a material reduction by the Company in the Participant's duties or position, (ii) a reduction of the Participant's compensation or benefits as set forth in the Company's benefits policies as of the date hereof or in Participant's employment agreement, (iii) the relocation of the Participant's principal place of employment by more than 50 miles, or (iv) any material breach by the Company of the Participant's employment agreement, if any. Prior to a termination of Continuous Service with good reason, the Company shall have thirty (30) days to cure the deficiency or deficiencies related to the potential good reason determination.

(r) ***" Incentive Stock Option "*** means a Stock Option meeting the requirements of Section 421(b) of the Code

(s) "***Non-Employee Director***" means a Director who either (i) is not a current Employee or Officer of the Company or its parent or a subsidiary, does not receive compensation (directly or indirectly) from the Company or its parent or a subsidiary for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("Regulation S-K")), does not possess an interest in any other transaction as to which disclosure would be required under Item 404(a) of Regulation S-K and is not engaged in a business relationship as to which disclosure would be required under Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(t) "***Non-statutory Stock Option***" means an Option not intended to qualify as an Incentive Stock Option.

(u) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(v) "***Option***" means a Stock Option granted pursuant to the Plan.

(w) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an individual Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(x) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(y) "***Outside Director***" means a Director who either (i) is not a current employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" receiving compensation for prior services (other than benefits under a tax-qualified pension plan), was not an officer of the Company or an "affiliated corporation" at any time and is not currently receiving direct or indirect remuneration from the Company or an "affiliated corporation" for services in any capacity other than as a Director or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

(z) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(aa) "***Plan***" means this Wrap Technologies, Inc. 2017 Equity Compensation Plan.

(bb) "***Restricted Stock***" means shares of Common Stock issued pursuant to a Restricted Stock award under Section 7(b) of the Plan.

(cc) "***Restricted Stock Unit***" means a bookkeeping entry representing an amount equal to the Fair Market Value of one share of Common Stock, granted pursuant to Section 7(c). Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(dd) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ee) "***Securities Act***" means the Securities Act of 1933, as amended.

(ff) "***Stock Award***" means any equity grant under the Plan, including any grant of an Option, a Restricted Stock Unit, Common Stock, or Restricted Stock.

(gg) "***Stock Award Agreement***" means a written agreement between the Company and a holder of a Stock Award evidencing the terms and conditions of an individual Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan. In the case of a Stock Award consisting of Restricted Stock, it shall mean a written agreement between the Company and a Participant evidencing the terms and restrictions applying to an individual grant of Restricted Stock, and in the case of a Stock Award consisting of Restricted Stock Units, it shall mean a written agreement between the Company and a Participant evidencing the terms and restrictions applying to an individual grant of Restricted Stock Units.

(hh) "***Stock Award Transfer Program***" means any program instituted by the Board which would permit Participants the opportunity to transfer any outstanding Stock Awards to a financial institution or other person or entity approved by the Board.

(ii) "***Ten Percent Stockholder***" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

3. Administration.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration to a Committee, as provided in subsection 3(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine the Fair Market Value;

(ii) To select the persons to whom Stock Awards may be granted hereunder;

(iii) To determine the number of shares of Common Stock to be covered by each Stock Award granted hereunder;

(iv) To approve forms of Stock Award Agreements for use under the Plan;

(v) To determine the terms and conditions, not inconsistent with the terms of the Plan, of any Stock Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Stock Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Stock Award or the shares of Common Stock relating thereto, based in each case on such factors as the Board will determine;

(vi) To determine the terms and conditions of any, and to institute any, Stock Award Transfer Program in accordance with Section 10(b);

(vii) To construe and interpret the terms of the Plan and Stock Awards granted pursuant to the Plan;

(viii) To prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(ix) To modify or amend each Stock Award (subject to Section 13(e) of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Stock Awards and to extend the maximum term of an Option (subject to Section 6(a) regarding Incentive Stock Options);

(x) To allow Participants to satisfy withholding tax obligations in such manner as prescribed in Section 11(f);

(xi) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of a Stock Award previously granted by the Board;

(xii) To allow a Participant to defer the receipt of the payment of cash or the delivery of shares of Common Stock that would otherwise be due to such Participant under a Stock Award pursuant to such procedures as the Board may determine; and

(xiii) To make all other determinations deemed necessary or advisable for administering the Plan.

(c) Delegation to Committee.

(i) General. The Board may delegate administration of the Plan to a Committee or Committees of one (1) or more members of the Board, and the term "Committee" shall apply to any person or persons to whom such authority has been delegated. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan.

(ii) Committee Composition. In the discretion of the Board, a Committee may consist solely of two or more Outside Directors, in accordance with Section 162(m) of the Code, and/or solely of two or more Non-Employee Directors, in accordance with Rule 16b-3. Within the scope of such authority, the Board or the Committee may (1) delegate to a committee of one or more members of the Board who are not Outside Directors the authority to grant Stock Awards to eligible persons who are either (a) not then Covered Employees and are not expected to be Covered Employees at the time of recognition of income resulting from such Stock Award or (b) not persons with respect to whom the Company wishes to comply with Section 162(m) of the Code and/or) (2) delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Stock Awards to eligible persons who are not then subject to Section 16 of the Exchange Act.

(d) Effect of Board's and/or Committee's Decision. All determinations, interpretations and constructions made by the Board or the Committee in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

4. Shares Subject To The Plan.

(a) Share Reserve. Subject to the provisions of Section 12 relating to adjustments upon changes in Common Stock, the total number of shares of Common Stock that may be issued pursuant to Stock Awards shall not exceed in the aggregate of 2,000,000 shares (the "**Reserved Shares**").

(b) Reversion of Shares to the Share Reserve. Subject to the provisions of 4(a) above, if any Stock Award shall for any reason expire or otherwise terminate, in whole or in part, without having been exercised in full, the shares of Common Stock not acquired under such Stock Award shall revert to and again become available for issuance under the Plan.

(c) Source of Shares. The shares of Common Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

5. Eligibility.

(a) Consultants.

(i) A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 of the Securities Act ("Rule 701") because of the nature of the services that the Consultant is providing to the Company, or because the Consultant is not a natural person, or as otherwise provided by Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

(ii) A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, a Form S-8 Registration Statement under the Securities Act ("Form S-8") is not available to register either the offer or the sale of the Company's securities to such Consultant because of the nature of the services that the Consultant is providing to the Company, or because the Consultant is not a natural person, or as otherwise provided by the rules governing the use of Form S-8, unless the Company determines both (i) that such grant (A) shall be registered in another manner under the Securities Act (e.g., on a Form S-3 Registration Statement) or (B) does not require registration under the Securities Act in order to comply with the requirements of the Securities Act, if applicable, and (ii) that such grant complies with the securities laws of all other relevant jurisdictions.

(iii) Rule 701 and Form S-8 generally are available to consultants and advisors only if (i) they are natural persons; (ii) they provide bona fide services to the issuer, its parents, its majority-owned subsidiaries or majority-owned subsidiaries of the issuer's parent; and (iii) the services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the issuer's securities.

6. Option Provisions.

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be non-statutory Stock Options at the time of grant. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

(a) Term. No Stock Option shall be exercisable after the expiration of ten (10) years from the date it was granted.

(b) ***Intentionally Left Blank*****.**

(c) Exercise Price of a Stock Option. The exercise price of each Stock Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, a Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code. Notwithstanding the foregoing, the exercise price of an Incentive Stock Option granted to any Ten Percent Stockholder shall in no event be less than one hundred and ten percent (110%) of the Fair Market Value of the stock covered by the Incentive Stock Option at the time the Incentive Stock Option is granted. No Incentive Stock Option granted to any Ten Percent Stockholder shall be exercisable more than five (5) years after the date of grant.

(d) Consideration. The purchase price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (i) in cash at the time the Option is exercised or (ii) at the discretion of the Board at the time of the grant of the Option (or subsequently in the case of a Non-statutory Stock Option) (1) by delivery to the Company of other Common Stock, (2) according to a deferred payment or other similar arrangement with the Optionholder or (3) in any other form of legal consideration that may be acceptable to the Board (which includes a cashless exercise election). Unless otherwise specifically provided in the Option, the purchase price of Common Stock acquired pursuant to an Option that is paid by delivery to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six (6) months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). At any time that the Company is incorporated in Delaware, payment of the Common Stock's "par value," as defined in the Delaware General Corporation Law, shall not be made by deferred payment.

In the case of any deferred payment arrangement, interest shall be compounded at least annually and shall be charged at the market rate of interest necessary to avoid a charge to earnings for financial accounting purposes.

In the case of a cashless exercise, the following formula will be used:

If elected by the Holder, the Holder shall be entitled to receive a certificate for the number of Option Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the closing stock price (trade) or Fair Market Value on the trading day immediately preceding the date of such election,;

(B) = the Exercise Price of the Option, as adjusted; and

(X) = the number of Option Shares issuable upon exercise of the Option in accordance with the terms of the Option by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, on the Termination Date, unexercised vested Options shall be automatically exercised via cashless exercise pursuant to this Section 6(d).

(e) Vesting. (i) The total number of shares of Common Stock subject to an Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this subsection 6(e) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. In the event an Optionholder's Continuous Service terminates, the Optionholder (or the Optionholder's heirs, executor or successors) may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Optionholder's Continuous Service (or such longer period specified in the Option Agreement), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Option Agreement, the Option shall be exercised on a cashless basis per section 6(d) or terminate.

(g) Extension of Termination Date. An Optionholder's Option Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Employment and/or Continuous Service would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of the term of the Option set forth in Section 6(a) or (ii) the expiration of a period of six (6) months after the termination of the Optionholder's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements.

(h) Intentionally Left Blank.

(i) Intentionally Left Blank.

(j) Early Exercise. The Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option.

7. Provisions of Stock Awards other than Options.

(a) Stock Awards. Each Stock Award Agreement with regard to Common Stock shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Stock Award Agreements for Common Stock may change from time to time, and the terms and conditions of separate Stock Award Agreements for Common Stock need not be identical, but each Stock Award Agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Stock Award of Common Stock may be awarded in consideration for past services actually rendered to the Company or an Affiliate for its benefit.

(ii) Vesting. Stock Awards other than Options shall vest in accordance with the schedule determined by the Board, which shall be set forth in the applicable Stock Award Agreement.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company may reacquire any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination under the terms of the Stock Award Agreement.

(b) Restricted Stock Awards. Each Stock Award Agreement with regard to Restricted Stock shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of the Stock Award Agreement may change from time to time, and the terms and conditions of separate Stock Award Agreement for Restricted Stock need not be identical, but each Stock Award Agreement regarding Restricted Stock shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Transferability. Except as provided in this Section 7(b) or Section 10, shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until such time as the shares of Restricted Stock have vested.

(ii) Other Restrictions. The Board, in its sole discretion, may impose such other restrictions on shares of Restricted Stock as it may deem advisable or appropriate.

(iii) Removal of Restrictions. Except as otherwise provided in this Section 7(b), shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the date the shares of Restricted Stock vest or at such other time as the Board may determine. The Board, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(iv) Voting Rights. During the period in which the shares of Restricted Stock are not transferable, Participants holding shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Board determines otherwise.

(v) Dividends and Other Distributions. During the period in which the shares of Restricted Stock are not transferable, Participants holding shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such shares, unless the Board provides otherwise. If any such dividends or distributions are paid in shares, the shares will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid.

(vi) Return of Restricted Stock to the Company. On the date set forth in the Stock Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

(c) Restricted Stock Units. Restricted Stock Units may be granted at any time and from time to time as determined by the Board. After the Board determines that it will grant Restricted Stock Units under the Plan, it shall advise the Participant in a Stock Award Agreement for Restricted Stock Units of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(i) Vesting Criteria and Other Terms. The Board shall set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis determined by the Board in its discretion.

(ii) Settlement of Restricted Stock Units. Restricted Stock Units shall be settled within 10 business days after vesting, either by delivery to the Participant of shares of Common Stock (with appropriate Securities Act restrictive legends) or, at the election of the Company, by delivery to the Participant of a cash payment based upon the Fair Market Value of the Company's Common Stock on the date of vesting for each Restricted Stock Unit vested.

8. Covenants of the Company.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

9. Use of Proceeds from Stock

Proceeds from the sale of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

10. Transferability of Awards.

(a) General. Unless determined otherwise by the Board, a Stock Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will, by the laws of descent or distribution, to a revocable trust, or as permitted by Rule 701, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Board makes a Stock Award transferable, such Stock Award will contain such additional terms and conditions as the Board deems appropriate.

(b) Stock Award Transfer Program. Notwithstanding any contrary provision of the Plan, the Board shall have all discretion and authority to determine and implement the terms and conditions of any Stock Award Transfer Program instituted pursuant to this Section 10(b) and shall have the authority to amend the terms of any Stock Award participating, or otherwise eligible to participate in, the Stock Award Transfer Program, including (but not limited to) the authority to (i) amend (including to extend) the expiration date, post-termination exercise period and/or forfeiture conditions of any such Stock Award, (ii) amend or remove any provisions of the Stock Award relating to the Stock Award holder's continued service to the Company, (iii) amend the permissible payment methods with respect to the exercise or purchase of any such Stock Award, (iv) amend the adjustments to be implemented in the event of changes in the capitalization and other similar events with respect to such Stock Award, and (v) make such other changes to the terms of such Stock Award as the Board deems necessary or appropriate in its sole discretion.

11. Miscellaneous.

(a) Acceleration of Exercisability and Vesting. The Board shall have the power to accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(b) Stockholder Rights. Except to the limited extent provided in Section 7(b), no Participant (nor any beneficiary) shall have any of the rights or privileges of a stockholder of the Company with respect to any shares of Common Stock issuable pursuant to a Stock Award (or exercise thereof), unless and until certificates representing such shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary).

(c) No Employment or other Service Rights Nothing in the Plan or any instrument executed or Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(d) Intentionally Left Blank.

(e) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (1) the issuance of the shares of Common Stock upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act or (2) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(f) Withholding Obligations. To the extent provided by the terms of a Stock Award Agreement, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under a Stock Award by any of the following means, if authorized by the Board in its sole discretion, after considering any tax, accounting and financial consequences (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company), or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Stock Award, *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (iii) delivering to the Company owned and unencumbered shares of Common Stock.

(g) Information Obligation. To the extent required by applicable state law, the Company shall deliver financial statements to Participants at least annually. This subsection 10(g) shall not apply to key Employees whose duties in connection with the Company assure them access to equivalent information.

12. Adjustments upon Changes in Stock.

(a) Capitalization Adjustments. If any change is made in the Common Stock subject to the Plan, or subject to any Stock Award, without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan will be appropriately adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to Section 4(a) and the maximum number of securities subject to award to any person pursuant to Section 5(c), and the outstanding Stock Awards will be appropriately adjusted in the class(es) and number of securities and price per share of Common Stock subject to such outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a transaction "without receipt of consideration" by the Company.)

(b) Dissolution or Liquidation. In the event of a dissolution or liquidation of the Company, then all outstanding Stock Awards shall terminate immediately prior to such event.

(c) Asset Sale, Merger, Consolidation or Reverse Merger. In the event of (i) a sale, lease or other disposition of all or substantially all of the assets of the Company, (ii) a merger or consolidation in which the Company is not the surviving corporation or (iii) a reverse merger in which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise (individually, a "Corporate Transaction"), then any surviving corporation or acquiring corporation shall assume any Stock Awards outstanding under the Plan or shall substitute similar stock awards (including an award to acquire the same consideration paid to the stockholders in the Corporate Transaction) for those outstanding under the Plan. In the event any surviving corporation or acquiring corporation refuses to assume such Stock Awards or to substitute similar stock awards for those outstanding under the Plan, then with respect to Stock Awards held by Participants whose Continuous Service has not terminated, the vesting of such Stock Awards (and, if applicable, the time during which such Stock Awards may be exercised) shall be accelerated in full, and the Stock Awards shall terminate if not exercised (if applicable) at or prior to the Corporate Transaction. With respect to any other Stock Awards outstanding under the Plan, such Stock Awards shall terminate if not exercised (if applicable) prior to the Corporate Transaction. Notwithstanding the foregoing provisions of this paragraph, Participants shall be allowed not less than six (6) months to exercise Stock Awards so vested.

13. Amendment of the Plan and Stock Awards.

(a) Amendment of Plan. The Board at any time, and from time to time, may amend the Plan. However, except as provided in Section 12 relating to adjustments upon changes in Common Stock, no amendment shall be effective unless approved by the stockholders of the Company to the extent stockholder approval is necessary to satisfy the requirements of Section 422 of the Code, Rule 16b-3 or any NASDAQ or securities exchange listing requirements.

(b) Stockholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 162(m) of the Code and the regulations thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid to certain executive officers.

(c) Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options and/or to bring the Plan and/or Incentive Stock Options granted under it into compliance therewith.

(d) No Impairment of Rights. Rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (i) the Company requests the consent of the Participant and (ii) the Participant consents in writing.

(e) Amendment of Stock Awards . The Board at any time, and from time to time, may amend the terms of any one or more Stock Awards;*provided, however*, that the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the Participant, and (ii) the Participant consents in writing.

14. Termination or Suspension of the Plan.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth (10th) anniversary of the date the Plan is adopted by the Board. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the Participant.

15. Effective Date of Plan.

The Plan shall become effective as of the date of approval by the Board.

16. Choice of Law.

The law of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of laws rules.

IN WITNESS WHEREOF, the Company, by its duly authorized officer, has executed this Plan on the date indicated below.

WRAP TECHNOLOGIES, INC.

Dated: March 31, 2017

/s/ James A. Barnes
Name: James A. Barnes
Title: Chief Executive Officer

Approved By the Board of Directors on March 28, 2017
Approved By Stockholders: March 28, 2017
Termination Date: March 28, 2027

Exhibit 14.1

WRAP TECHNOLOGIES, INC.

CODE OF ETHICS

As a public company, it is of critical importance that filings with the Securities and Exchange Commission by Wrap Technologies, Inc. (the "*Company*") be accurate and timely. Depending on their position with the Company, employees may be called upon to provide information to assure that the Company's public reports are complete, fair, and understandable. The Company expects all of its employees to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

The Company's Finance and Accounting Department (the "*Department*") bears a special responsibility for promoting integrity throughout the Company, with responsibilities to stakeholders both inside and outside of the Company. The Chief Executive Officer ("*CEO*"), Chief Financial Officer ("*CFO*"), and the Department's personnel have a special role both to adhere to the principles of integrity and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of the Company's results from operations and financial condition. Because of this special role, the CEO, CFO, and all members of the Department are bound by the Company's Code of Ethics, and by accepting the Code of Ethics, each agrees that they will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;

- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, government agencies and in other public communications;

- Comply with the rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies;

- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated;

- Respect the confidentiality of information acquired in the course of one's work, except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage;

- Share job knowledge and maintain skills important and relevant to stakeholders needs;

- Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and in the community;

- Achieve responsible use of, and control over, all Company assets and resources employed by, or entrusted to yourself, and your department;

- Receive the full and active support and cooperation of the Company's officers, senior staff, and all employees in the adherence to this Code of Ethics; and

- Promptly report to the CEO or CFO any conduct believed to be in violation of law or business ethics or in violation of any provision of this Code of Ethics, including any transaction or relationship that reasonably could be expected to give rise to such a conflict. Further, to promptly report to the Chair of the Company's Audit Committee or the Board of Directors prior to the formation of the Audit Committee, such conduct if by the CEO or CFO or if they fail to correct such conduct by others in a reasonable period of time.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Wrap Technologies, Inc. of our report dated March 29, 2017 relating to the financial statements of Wrap Technologies, LLC which appears in such Registration Statement.

We also consent to the reference to us under the caption “Experts” in this registration statement.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey
April 17, 2017