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

FORM 8-K

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

Date of Report (date of earliest event reported): November 16, 2010

LEXARIA CORP.

Nevada	(Exact name of registrant as specified in its charter)	20-2000871
(State or other jurisdiction of incorporation)	000-52138 (Commission File Number)	(IRS Employer Identification No.)

#950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4

Registrant's telephone number, including area code: (604) 602-1675

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

Item 3.02 Unregistered Sales of Equity Securities

On August 5, 2010 the Company entered into a three month consulting agreement with Mr. Tom Ihrke, whereby Mr. Ihrke would act as the Senior Vice President, Business Development.

The Company settled the debt incurred as a result of that consulting agreement, being US\$9,375, to Mr. Tom Ihrke by issuing 40,761 restricted common shares of the Company at a price of \$0.23 per share.

The Company issued the units to one (1) US persons pursuant to the exemption from registration provided for under Rule 506 of Regulation D, promulgated under the United States Securities Act 1933, as amended. Each of the subscribers represented that they were an “accredited investor” as such term is defined in Regulation D.

Item 7.01 Regulation FD Disclosure.

A copy of the news release announcing debt for settlement is filed as exhibit 99.1 to this current report and is hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No.	Description
10.1	Debt Settlement Agreement dated November 16, 2010
99.1	Press Release dated November 16, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 16, 2010

(Signature) Lexaria Corp.
By: “/s/ *Chris Bunka*”
Chris Bunka
President & CEO

DEBT SETTLEMENT AGREEMENT

THIS AGREEMENT dated for reference the 16th day of November 2010.

BETWEEN:

LEXARIA CORP., a company duly incorporated under the laws of the Province of British Columbia and having its registered and records office at Suite 950 - 1130 West Pender Street, Vancouver, BC, V6E 4A4 Ph 604-602-1675 FAX 604-685-1602

(the "Company")

OF THE FIRST PART

AND:

TOM IHRKE 38 Krier Lane, Mount Pleasant, SC 29464.
Phone .884.4358
(the "Creditor")

OF THE SECOND PART

WHEREAS:

- A. The Company is indebted to the Creditor in the amount of **US\$9,375.00** (the "Debt"); and
- B. The Company wishes to settle the Debt, namely **US\$9,375.00**, by allotting and issuing securities in the capital of the Company to the Creditor and the Creditor is prepared to accept such securities in full satisfaction of the Debt.

NOW THEREFORE WITNESSETH that in consideration of the premises and of the covenants and agreements set out herein, the parties hereto covenant and agree as follows:

1. **ACKNOWLEDGMENT OF DEBT**

- 1.1 The Company acknowledges and agrees that it is indebted to the Creditor in the amount of the Debt.

2. **ALLOTMENT AND ISSUANCE OF SECURITIES**

- 2.1 The Company agrees to allot and issue to the Creditor **40,761** shares in the capital of the Company (the "Shares") at a deemed price of **US\$0.23** per Share for each **US\$0.23** of indebtedness, as full and final payment of the Debt, and the Creditor agrees to accept the Shares as full and final payment of the Debt, leaving the Company indebted to the Creditor in the amount of US \$Nil following this transaction.
 - 2.2 The Creditor hereby agrees that, upon delivery of the Shares by the Company in accordance with the provisions of this Agreement, that the Debt will be fully satisfied and extinguished effective as of the date set out above, and the Creditor will remise, release and forever discharge the Company and its directors, officers and employees from any and all obligations relating to this Debt.
3. **REGULATORY RESTRICTIONS**
- 3.1 The Creditor acknowledges to the Company that:
 - (a) the Company is relying on exemptions from the registration requirements of the *U.S. Securities Act of 1933*. The shares and warrants have not been registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States or to U.S. persons unless registered under such Act or an exemption from the registration requirements of such act, as available.
 - (b) the Creditor will be the beneficial owner of the Shares;
 - (c) the Shares are not being acquired as a result of any material information that has not been generally disclosed to the public;
 - (d) the Creditor is an accredited investor; and
 - (e) the Creditor will seek its own independent legal advice as to any restrictions imposed by the *U.S. Securities Act of 1933* on the Creditor respecting disposition of the Shares.

- (f) the Shares and Warrants to be issued in satisfaction of the debt will be subject to the following legend:

“The securities evidenced by this certificate have not been registered under the United States Securities Act of 1933, as amended, or any applicable U.S. State securities law, and no interest therein may be sold, distributed, assigned, offered, pledged or otherwise transferred or disposed of unless (a) there is an effective registration statement under such act and applicable United States State securities laws covering any such transaction involving said securities, or (b) this corporation receives an opinion of legal counsel for the holder of these securities (concurring in by legal counsel for this corporation) stating that such transaction is exempt from registration, or (c) this corporation otherwise satisfies itself that such transaction is exempt from registration.”

4. **GENERAL PROVISIONS**

4.1 Time shall be of the essence of this Agreement.

4.2 The Company and the Creditor shall execute such further assurances and other documents and instruments and shall do such further and other things as may be necessary to implement and carry out the intent of this Agreement.

4.3 The provisions herein contained constitute the entire agreement between the parties and supersede all previous understandings, communications, representations and agreements, whether written or verbal, between the parties with respect to the subject matter of this Agreement.

4.4 This Agreement shall be governed by and construed in accordance with the laws of the United States.

4.5 All dollar amounts referred to in this Agreement have been expressed in United States currency, unless otherwise indicated.

4.6 This Agreement shall enure to the benefit of and be binding upon each of the parties and their respective heirs, executors, administrators, successors and assigns, as the case may be.

IN WITNESS WHEREOF the parties hereto have executed these present on the day and year first above written.

SIGNED, SEALED and DELIVERED by
TOM IHRKE in the presence of:

Signature

Address

Occupation

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TOM IHRKE

LEXARIA CORP.

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Authorized Signatory

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Authorized Signatory

Please provide the following information:

Creditor's telephone number

Creditor's e-mail address

November 16, 2010

Trading Symbol: LXR: OTCBB
LXX: CNSX**Debt Settlement**

(Vancouver, BC: November 16, 2010) - Lexaria Corp. (the "Company" or "Lexaria") announces that it has settled US\$9,375 of debt with a related party by issuing 40,761 restricted shares of the Company at a deemed price of US \$0.23 per share, which is today's closing stock price on the US OTCBB.

About Lexaria:

To learn more about Lexaria Corp. visit www.lexariaenergy.com.

ON BEHALF OF THE BOARD

"Chris Bunka"

Mr. Chris Bunka, President

FOR FURTHER INFORMATION PLEASE CONTACT:

Lexaria Corp.

Chris Bunka

President/CEO/Chairman

(250) 765 6424

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. It is impossible to identify all such factors but they include and are not limited to the existence of underground deposits of commercial quantities of oil and gas; cessation or delays in exploration because of mechanical, weather, operating, financial or other problems; capital expenditures that are higher than anticipated; or exploration opportunities being fewer than currently anticipated. Such forward looking statements also include estimated cash flows, revenue and current and/or future rates of production of oil and natural gas, which can and will fluctuate for a variety of reasons; oil and gas reserve quantities produced by third parties; and intentions to participate in future exploration drilling. Adverse weather conditions can delay operations, impact production, and cause reductions in revenue. The Company may not have sufficient expertise to thoroughly exploit its oil and gas properties. The Company may not have sufficient funding to thoroughly explore, drill or develop its properties. Access to capital, or lack thereof, is a major risk. Current oil and gas production rates may not be sustainable and targeted production rates may not occur. Factors which could cause actual results to differ materially from those estimated by the Company include, but are not limited to, government regulation, managing and maintaining growth, the effect of adverse publicity, litigation, competition and other factors which may be identified from time to time in the Company's public announcements and filings.

The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.
