

Edgar Filing: ALANCO TECHNOLOGIES INC - Form 8-K

ALANCO TECHNOLOGIES INC
Form 8-K
August 30, 2006

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

August 28, 2006

(Date of Report)

ALANCO TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

0-9437

(Commission File No.)

ARIZONA

(State of other jurisdiction)

86-0220694

(IRS Employer Identification No.)

15575 N 83RD WAY, SUITE 3, SCOTTSDALE, ARIZONA 85260

(Address of Principal Executive Office) (Zip Code)

(480) 607-1010

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- () Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- () Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- () Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- () Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

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Item 2.03 Creation of a Direct Financial Obligation

On August 28, 2006, Alanco Technologies, Inc. (the "Registrant") completed agreements whereby the Registrant raised \$1.3 million in debt financing from certain officers and members of the Board of Directors of the Registrant. The funds will be used to fund working capital requirements related primarily to the acquisition of StarTrak Systems, Inc., an acquisition that was effective on June 30, 2006. A copy of the form of agreements to the transaction, including the form of notes, is attached.

Item 9.01 Financial Statements and Exhibits

Exhibits 99.1 Form of Security Agreement
99.2 Form of Security Participation Agreement
99.3 Form of Promissory Note

SIGNATURE

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.

Date: August 28, 2006

ALANCO TECHNOLOGIES, INC.

By: /s/John A Carlson

Chief Financial Officer