

CARLSON JOHN A  
Form 4  
April 13, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARLSON JOHN A

2. Issuer Name and Ticker or Trading Symbol  
ALANCO TECHNOLOGIES INC  
[ALAN.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7950 E. ACOMA DRIVE, SUITE 111  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/11/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

SCOTTSDALE, AZ 85260

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Month/Day/Year)		(Instr. 3 and 5)
				Code	V	(A)	(D)	Date Exercisable	
Class A Common Stock Options	\$ 1.5	04/11/2012	H			86,625	10/29/2001 <sup>(1)</sup>	10/29/2012 <sup>(2)</sup>	Class A Common Stock
Class A Common Stock Options	\$ 0.75	04/11/2012	A			130,000	06/30/2012 <sup>(3)</sup>	04/11/2017	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLSON JOHN A 7950 E. ACOMA DRIVE, SUITE 111 SCOTTSDALE, AZ 85260	X		Chief Financial Officer	

## Signatures

John A. Carlson                      04/13/2012  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Date Exercisable reflects the earliest exercisable date for all 86,625 options which dates range from 10/29/2001-7/13/2009.
- (2) The Expiration Date reflects the earliest expiration date for all 86,625 options which dates range from 10/29/2012-11/16/2015.
- (3) The Date Exercisable reflects the earliest exercisable date for all 130,000 options which dates range from 6/30/2012-6/30/2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.