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ALANCO TECHNOLOGIES INC  
Form 8-K  
July 17, 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

July 17, 2006  
(Date of Report)

ALANCO TECHNOLOGIES, INC.  
(Exact name of Registrant as specified in its charter)

0-9437  
(Commission File No.)

Arizona 86-0220694  
(State or other jurisdiction) ( 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 240.134-4(c))

Item 1.01 Entry into a Material Definitive Agreement  
Item 3.02 Unregistered Sales of Equity Securities

On July 14, 2006, the Company completed the sale, in a private offering to several private and institutional investors, of 240,000 Units consisting of one share of its Series A Convertible Preferred Stock together with a 5-year warrant to purchase three shares of the Company's Class A Common Stock at a price of \$.60 per share ("Unit") for a Unit price of \$1.71. The Company received \$410,400 from the offering. 25% of the Units, or 60,000 Units, were purchased by an institutional investor with the balance purchased by members of the Company's Board of Directors. Due to the structure of the offering and Nasdaq stock market requirements, warrants issued in this offering to members of the Board of Directors are restricted from being exercised without shareholders' approval, which shall be requested at the next annual meeting of the Company's

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Shareholders.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 - Forms of Agreement and Warrant

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: July 17, 2006

ALANCO TECHNOLOGIES, INC.

By: /s/ John A Carlson

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Chief Financial Officer