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ALANCO TECHNOLOGIES INC
Form 8-K
June 27, 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

June 27, 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 2.01 Completion of Acquisition or Disposition of Assets

The Company announced, on June 26, 2006, that it had signed a definitive agreement to acquire 100% of privately held StarTrak Systems, LLC, a leading provider of GPS tracking and wireless subscription data services to the transportation industry. The transaction, valued at approximately \$15 million, is an all-stock transaction consisting of the issuance of 13.2 million Alanco Common shares, plus the assumption of approximately \$5 million in net liabilities. Five million shares are due at closing with the balance subject to Alanco shareholder approval, the value of which would otherwise be payable in cash. Additional shares may be earned based upon profitability performance targets for fiscal years ending June 30, 2007 and 2008. The transaction is

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scheduled to close on June 30, 2006.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 - Agreement and Schedules
99.2 - Loan agreement and Promissory Note
99.3 - Alanco Press Release

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: June 27, 2006

ALANCO TECHNOLOGIES, INC.

By: /s/ John A Carlson

Chief Financial Officer