

Edgar Filing: ALANCO TECHNOLOGIES INC - Form 8-K

ALANCO TECHNOLOGIES INC
Form 8-K
October 03, 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

October 2, 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

Effective September 1, 2006, the Company sold its wholly owned subsidiary, Arraid, Inc., an Arizona corporation located in Phoenix, Arizona, to a trust controlled by a director of the Company, for cash of approximately \$450,000, in conformance with a fairness opinion letter received by the Company. The transaction closed on September 28, 2006.

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.

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Date: October 2, 2006

ALANCO TECHNOLOGIES, INC.

By: /s/ John A Carlson

Chief Financial Officer