

ALANCO TECHNOLOGIES INC
Form 8-K
December 21, 2010

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

DECEMBER 21, 2010

(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 240.13e-4(c))

Item 1.01 Entry into a Material Agreement
Item 2.03 Creation of a Direct Financial Obligation

On December 16, 2010, Alanco Technologies, Inc. ("the Company") entered into an agreement to amend its Line of Credit Agreement with a trust controlled By Donald Anderson, a greater than 5% stockholder of the Company. Under the amendment, the amount available to the Company increased by \$300,000 and the maturity date of the Line of Credit was extended to January 31, 2011. A copy of the agreement is attached hereto as Exhibit 99.1, and is hereby incorporated by reference in this Item 2.03.

On December 16, 2010, Alanco Technologies, Inc. ("the Company") completed an agreement with its CEO, Robert R. Kauffman, whereby the Company received \$100,000 under an unsecured promissory note which accrues interest at a rate of 12% per annum. A copy of the promissory note is attached hereto as Exhibit 99.2, and is hereby incorporated by reference in this Item 2.03.

Item 9.01

Exhibit 99.1 Sixth Amendment to Restated Loan and Security Agreement

Exhibit 99.2 Promissory Note

SIGNATURES

Date: December 21, 2010

ALANCO TECHNOLOGIES, INC.

By: /s/John A Carlson

Chief Financial Officer