

ALANCO TECHNOLOGIES INC
Form 8-K
March 01, 2011

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

MARCH 1, 2011

(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 Definitive Agreement

The Company entered into an agreement, signed on February 22, 2011 but not effective until signatures were released on February 24, 2011, with Tim Slifkin, a member of the Company's Board of Directors, and Tom Robinson, Executive Vice President of StarTrak Systems, LLC ("StarTrak") and a named executive officer of the Company. The agreement provides incentive compensation to Mr. Slifkin and Mr. Robinson upon the successful completion of the sale of StarTrak to ORBCOMM, Inc., a transaction disclosed in Form 8-K filed on Monday, February 28, 2011.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 Settlement Agreement and Mutual Release

SIGNATURES

Date: March 1, 2011

ALANCO TECHNOLOGIES, INC.

By: /s/John A Carlson

Chief Financial Officer