

ALANCO TECHNOLOGIES INC
Form SC 13G/A
February 14, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

ALANCO TECHNOLOGIES, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

011612603
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 011612603

1 NAME OF REPORTING PERSON: WSV Management, L.L.C.

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o

(b)x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF	5	<u>SOLE VOTING POWER:</u> 0 *
SHARES	6	<u>SHARED VOTING POWER:</u> 2,303,809 *
BENEFICIALLY	7	<u>SOLE DISPOSITIVE POWER:</u> 0 *
OWNED BY	8	<u>SHARED DISPOSITIVE POWER:</u> 2,303,809 *
EACH		
REPORTING		
PERSON		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,303,809 *

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
x*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.9%*

12 TYPE OF REPORTING PERSON
HC/OO

* Based on information set forth on the Form 10-QSB of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on November 14, 2007, there were 22,113,800 shares of common stock of the Company ("Shares") issued and outstanding as of November 5, 2007. As of December 31, 2007 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO"), WS Opportunity Fund (Q.P.), L.P. ("WSOQP"), and WS Opportunity Fund International, Ltd. ("WSO International" and collectively with WSO and WSOQP, the "Funds") owned in the aggregate (i) 1,955,915 Shares and (ii) warrants to purchase up to 631,579 Shares. The warrants contain an issuance limitation prohibiting the warrant holder from exercising those securities to the extent that such exercise would result in beneficial ownership by the warrant holder and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act") of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise) (the "9.999% Issuance Limitation"). The 9.999% Issuance Limitation may be not waived. WS Ventures Management, L.P. ("WSVM") is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are principals of WSV. As a result, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith possess shared power to vote and the shared power to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith are deemed to beneficially own 2,303,809 Shares, or approximately 9.999% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a "group" under Section 13(d) of the Act and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

1 NAME OF REPORTING PERSON: WS Ventures Management, L.P.

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF	5	<u>SOLE VOTING POWER:</u> 0 *
SHARES	6	<u>SHARED VOTING POWER:</u> 2,303,809 *
BENEFICIALLY	7	<u>SOLE DISPOSITIVE POWER:</u> 0 *
OWNED BY	8	<u>SHARED DISPOSITIVE POWER:</u> 2,303,809 *
EACH		
REPORTING		
PERSON		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,303,809 *

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
x*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.9%*

12 TYPE OF REPORTING PERSON
IA/PN

* Based on information set forth on the Form 10-QSB of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on November 14, 2007, there were 22,113,800 shares of common stock of the Company ("Shares") issued and outstanding as of November 5, 2007. As of December 31, 2007 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO"), WS Opportunity Fund (Q.P.), L.P. ("WSOQP"), and WS Opportunity Fund International, Ltd. ("WSO International" and collectively with WSO and WSOQP, the "Funds") owned in the aggregate (i) 1,955,915 Shares and (ii) warrants to purchase up to 631,579 Shares. The warrants contain an issuance limitation prohibiting the warrant holder from exercising those securities to the extent that such exercise would result in beneficial ownership by the warrant holder and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act") of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise) (the "9.999% Issuance Limitation"). The 9.999% Issuance Limitation may be not waived. WS Ventures Management, L.P. ("WSVM") is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are principals of WSV. As a result, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith possess shared power to vote and the shared power to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith are deemed to beneficially own 2,303,809 Shares, or approximately 9.999% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a "group" under Section 13(d) of the Act and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

1 NAME OF REPORTING PERSON: Reid S. Walker

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	<u>SOLE VOTING POWER:</u> 0 *
SHARES	6	<u>SHARED VOTING POWER:</u> 2,303,809 *
BENEFICIALLY	7	<u>SOLE DISPOSITIVE POWER:</u> 0 *
OWNED BY	8	<u>SHARED DISPOSITIVE POWER:</u> 2,303,809 *
EACH		
REPORTING		
PERSON		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,303,809 *

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
x*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.9%*

12 TYPE OF REPORTING PERSON
IN

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CUSIP No. 011612603

1 NAME OF REPORTING PERSON: G. Stacy Smith

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	<u>SOLE VOTING POWER:</u> 0 *
SHARES	6	<u>SHARED VOTING POWER:</u> 2,303,809 *
BENEFICIALLY	7	<u>SOLE DISPOSITIVE POWER:</u> 0 *
OWNED BY	8	<u>SHARED DISPOSITIVE POWER:</u> 2,303,809 *
EACH		
REPORTING		
PERSON		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,303,809 *

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
x*

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9.9%*

12 TYPE OF REPORTING PERSON
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CUSIP No. 011612603

1 NAME OF REPORTING PERSON: Patrick P. Walker

I.R.S. Identification Nos. of above persons (entities only):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	5	<u>SOLE VOTING POWER:</u> 0 *
SHARES	6	<u>SHARED VOTING POWER:</u> 2,303,809 *
BENEFICIALLY	7	<u>SOLE DISPOSITIVE POWER:</u> 0 *
OWNED BY	8	<u>SHARED DISPOSITIVE POWER:</u> 2,303,809 *
EACH		
REPORTING		
PERSON		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,303,809 *

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
x *

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.9%*

12 TYPE OF REPORTING PERSON
IN

* Based on information set forth on the Form 10-QSB of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on November 14, 2007, there were 22,113,800 shares of common stock of the Company ("Shares") issued and outstanding as of November 5, 2007. As of December 31, 2007 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO"), WS Opportunity Fund (Q.P.), L.P. ("WSOQP"), and WS Opportunity Fund International, Ltd. ("WSO International" and collectively with WSO and WSOQP, the "Funds") owned in the aggregate (i) 1,955,915 Shares and (ii) warrants to purchase up to 631,579 Shares. The warrants contain an issuance limitation prohibiting the warrant holder from exercising those securities to the extent that such exercise would result in beneficial ownership by the warrant holder and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act") of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise) (the "9.999% Issuance Limitation"). The 9.999% Issuance Limitation may be not waived. WS Ventures Management, L.P. ("WSVM") is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are principals of WSV. As a result, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith possess shared power to vote and the shared power to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith are deemed to beneficially own 2,303,809 Shares, or approximately 9.999% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a "group" under Section 13(d) of the Act and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

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- Item 1(a). Name of Issuer: Alanco Technologies, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:
15575 North 83rd Way, Suite 3
Scottsdale, AZ 85260
- Item 2(a). Name of Person Filing:
WSV Management, L.L.C.
WS Ventures Management, L.P.
Ried S. Walker
G. Stacy Smith
Patrick P. Walker
- Item 2(b). Address of Principal Business Office or if none, Residence:
300 Crescent Court, Suite 1111
Dallas, Texas 75201
- Item 2(c). Citizenship:
WSV Management, L.L.C.: Texas
WS Ventures Management, L.P.: Texas
Ried S. Walker: United States
G. Stacy Smith: United States
Patrick P. Walker: United States
- Item 2(d). Title of Class of Securities: Common Stock
- Item 2(e). CUSIP Number: 011612603
- Item 3. Not Applicable
- Item 4. Ownership:

* Based on information set forth on the Form 10-QSB of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on November 14, 2007, there were 22,113,800 shares of common stock of the Company ("Shares") issued and outstanding as of November 5, 2007. As of December 31, 2007 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO"), WS Opportunity Fund (Q.P.), L.P. ("WSOQP"), and WS Opportunity Fund International, Ltd. ("WSO International" and collectively with WSO and WSOQP, the "Funds") owned in the aggregate (i) 1,955,915 Shares and (ii) warrants to purchase up to 631,579 Shares. The warrants contain an issuance limitation prohibiting the warrant holder from exercising those securities to the extent that such exercise would result in beneficial ownership by the warrant holder and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act") of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise) (the "9.999% Issuance Limitation"). The 9.999% Issuance Limitation may be not waived. WS Ventures Management, L.P. ("WSVM") is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are principals of WSV. As a result, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith possess shared power to vote and the shared power to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, WSVM, WSV, and Messrs. Ried S. Walker, Patrick P. Walker and G. Stacy Smith are deemed to beneficially own 2,303,809 Shares,

or approximately 9.999% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a “group” under Section 13(d) of the Act and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

- (a) Amount Beneficially Owned:
- | | |
|-------------------------------|------------|
| WSV Management, L.L.C.: | 2,303,809* |
| WS Ventures Management, L.P.: | 2,303,809* |
| Ried S. Walker: | 2,303,809* |
| G. Stacy Smith: | 2,303,809* |
| Patrick P. Walker: | 2,303,809* |
- (b) Percent of Class:
- | | |
|-------------------------------|-------|
| WSV Management, L.L.C.: | 9.9%* |
| WS Ventures Management, L.P.: | 9.9%* |
| Ried S. Walker: | 9.9%* |
| G. Stacy Smith: | 9.9%* |
| Patrick P. Walker: | 9.9%* |
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote:
- | | |
|-------------------------------|------------|
| WSV Management, L.L.C.: | 2,303,809* |
| WS Ventures Management, L.P.: | 2,303,809* |
| Ried S. Walker: | 2,303,809* |
| G. Stacy Smith: | 2,303,809* |
| Patrick P. Walker: | 2,303,809* |
- (iii) sole power to dispose or to direct the disposition of: 0
- (iv) shared power to dispose or to direct the disposition of:
- | | |
|-------------------------------|------------|
| WSV Management, L.L.C.: | 2,303,809* |
| WS Ventures Management, L.P.: | 2,303,809* |
| Ried S. Walker: | 2,303,809* |
| G. Stacy Smith: | 2,303,809* |
| Patrick P. Walker: | 2,303,809* |

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

* Based on information set forth on the Form 10-QSB of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on November 14, 2007, there were 22,113,800 shares of common stock of the Company ("Shares") issued and outstanding as of November 5, 2007. As of December 31, 2007 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO"), WS Opportunity Fund (Q.P.), L.P. ("WSOQP"), and WS Opportunity Fund International, Ltd. ("WSO International" and collectively with WSO and WSOQP, the "Funds") owned in the aggregate (i) 1,955,915 Shares and (ii) warrants to purchase up to 631,579 Shares. The warrants contain an issuance limitation prohibiting the warrant holder from exercising those securities to the extent that such exercise would result in beneficial ownership by the warrant holder and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with the warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of

1934 (the "Act") of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise) (the "9.999% Issuance Limitation"). The 9.999% Issuance Limitation may be not waived. WS Ventures Management, L.P. ("WSVM") is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are principals of WSV. As a result, WSVM, WSV, and Messrs. Reid S. Walker, Patrick P. Walker and G. Stacy Smith possess shared power to vote and the shared power to direct the disposition of the Shares held by the Funds. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, WSVM, WSV, and Messrs. Reid S. Walker, Patrick P. Walker and G. Stacy Smith are deemed to beneficially own 2,303,809 Shares, or approximately 9.999% of the Shares deemed issued and outstanding as of the Reporting Date. Each of the reporting persons hereby expressly disclaims membership in a "group" under Section 13(d) of the Act and the rules and regulations thereunder with respect to the Shares reported herein, and this Schedule 13G shall not be deemed to be an admission that any such reporting person is a member of such a group.

- Item 6. Ownership of More than Five Percent on Behalf of Another Person:
Not applicable.
- Item 7. Identification and Classification of Subsidiary Which Acquired the Securities:
Not applicable.
- Item 8. Identification and Classification of Members of the Group:
Not applicable.
- Item 9. Notice of Dissolution of Group:
Not applicable.
- Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2008

WSV MANAGEMENT, L.L.C.

By: /s/ Reid S. Walker
Reid S. Walker, Member

WS VENTURES MANAGEMENT, L.P.

By: WSV Management,
L.L.C., its general partner

By: /s/ Reid S. Walker
Reid S. Walker, Member

/s/ Reid S. Walker
REID S. WALKER

/s/ G. Stacy Smith
G. STACY SMITH

/s/ Patrick P. Walker
PATRICK P. WALKER

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13G (including amendments thereto) with regard to the common stock of Alanco Technologies, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of February 12, 2008.

WSV MANAGEMENT, L.L.C.

By: /s/ Reid S. Walker
Reid S. Walker, Member

WS VENTURES MANAGEMENT, L.P.

By: WSV Management,
L.L.C., its general partner

By: /s/ Reid S. Walker
Reid S. Walker, Member

/s/ Reid S. Walker
REID S. WALKER

/s/ G. Stacy Smith
G. STACY SMITH

/s/ Patrick P. Walker
PATRICK P. WALKER
