

DIGITAL ALLY INC
Form 8-K
July 11, 2014

UNITED STATES

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

Date of Report (Date of earliest event reported): July 10, 2014

DIGITAL ALLY, INC.

(Exact name of Registrant as Specified in its Charter)

Nevada **001-33899** **20-0064269**
(State or other jurisdiction of (Commission (I.R.S. Employer
incorporation or organization) File Number) Identification No.)

9705 Loiret Boulevard

Lenexa, KS 66219

(Address of Principal Executive Offices; Zip Code)

Registrant's telephone number, including area code: **(913) 814-7774**

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:

Written communications 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.

On March 21, 2014, Digital Ally, Inc. (the “Company”) entered into definitive agreements relating to a private placement (the “Private Placement”) of a \$2.0 million principal amount Senior Secured Convertible Note due on March 24, 2016 (the “Note”). The closing of the Private Placement occurred on March 24, 2014. The Note is convertible at any time at the option of the holder into shares of the Company’s common stock at \$8.55 per share (the “Conversion Price”). On July 10, 2014 the Company and the holder of the Note entered into a Voluntary Adjustment and Consent Agreement under which they agreed to reduce the Conversion Price of the Note to \$6.25 per share during the period from July 11 to July 14, 2014. The Company entered into this Agreement due the recent liquidity in the market for its common stock and to encourage the holder to convert the Note into equity. Such conversion would help to improve the Company’s working capital and reduce its indebtedness.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

See the Exhibit Index set forth below for the list of exhibits included with this Form 8-K.

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.

DIGITAL ALLY, INC.

By: */s/ Stanton E. Ross*
Stanton E. Ross
Chief Executive Officer

Date: July 11, 2014

EXHIBIT INDEX

Exhibit

Number Description

10.48 Voluntary Adjustment and Consent Agreement

