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ALANCO TECHNOLOGIES INC  
Form SC 13G/A  
February 17, 2009

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

SCHEDULE 13G  
(Amendment No. 2)\*

Under the Securities Exchange Act of 1934

ALANCO TECHNOLOGIES, INC.

-----  
(Name of Issuer)

Common Stock, no par value per share

-----  
(Title of Class of Securities)

011612603

-----  
(CUSIP Number)

December 31, 2008

-----  
(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) Names of Reporting Persons: WSV Management, L.L.C.

I.R.S. Identification Nos. of Above Persons (entities only):  
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(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: Texas

Number of Shares Beneficially Owned  
by Each Reporting Person

(5) Sole Voting Power: 0\*

(6) Shared Voting Power: 3,273,781\*

(7) Sole Dispositive Power: 0\*

(8) Shared Dispositive Power: 3,273,781\*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,781\*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

(11) Percent of Class Represented by Amount in Row (9): 9.9%\*

(12) Type of Reporting Person: HC/OO

\* Based on information set forth in the definitive Proxy Statement on Schedule 14A of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on December 4, 2008, there were 31,969,667 shares of common stock, no par value per share (the "Shares"), of the Company issued and outstanding as of November 21, 2008. As of December 31, 2008 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO") and WS Opportunity Fund (Q.P.), L.P. ("WSOQP," and together with WSO, the "Funds") owned in the aggregate (i) 2,502,361 Shares and (ii) warrants to purchase up to 881,579 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, as amended (the "Act"), of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise of the warrants) (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 the Funds. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the members 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 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 (i) 2,502,361 Shares and (ii) warrants to purchase up to 771,420 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

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herein, and this Schedule 13G Amendment No. 2 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

(1) Names of Reporting Persons: 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 (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: Texas

Number of Shares Beneficially Owned  
by Each Reporting Person

(5) Sole Voting Power: 0\*

(6) Shared Voting Power: 3,273,781\*

(7) Sole Dispositive Power: 0\*

(8) Shared Dispositive Power: 3,273,781\*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,781\*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

(11) Percent of Class Represented by Amount in Row (9): 9.9%\*

(12) Type of Reporting Person: IA/PN

\* Based on information set forth in the definitive Proxy Statement on Schedule 14A of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on December 4, 2008, there were 31,969,667 shares of common stock, no par value per share (the "Shares"), of the Company issued and outstanding as of November 21, 2008. As of December 31, 2008 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO") and WS Opportunity Fund (Q.P.), L.P. ("WSOQP," and together with WSO, the "Funds") owned in the aggregate (i) 2,502,361 Shares and (ii) warrants to purchase up to 881,579 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

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warrant holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise of the warrants) (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 the Funds. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the members 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 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 (i) 2,502,361 Shares and (ii) warrants to purchase up to 771,420 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 Amendment No. 2 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

(1) Names of Reporting Persons: Reid S. Walker

I.R.S. Identification Nos. of Above Persons (entities only):

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned  
by Each Reporting Person

(5) Sole Voting Power: 0\*

(6) Shared Voting Power: 3,273,781\*

(7) Sole Dispositive Power: 0\*

(8) Shared Dispositive Power: 3,273,781\*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,781\*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

(11) Percent of Class Represented by Amount in Row (9): 9.9%\*

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(12) Type of Reporting Person: IN

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 \* Based on information set forth in the definitive Proxy Statement on Schedule 14A of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on December 4, 2008, there were 31,969,667 shares of common stock, no par value per share (the "Shares"), of the Company issued and outstanding as of November 21, 2008. As of December 31, 2008 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO") and WS Opportunity Fund (Q.P.), L.P. ("WSOQP," and together with WSO, the "Funds") owned in the aggregate (i) 2,502,361 Shares and (ii) warrants to purchase up to 881,579 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, as amended (the "Act"), of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise of the warrants) (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 the Funds. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the members 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 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 (i) 2,502,361 Shares and (ii) warrants to purchase up to 771,420 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 Amendment No. 2 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

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 (1) Names of Reporting Persons: Patrick P. Walker

I.R.S. Identification Nos. of Above Persons (entities only):

-----  
 (2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

-----  
 (3) SEC Use Only

-----  
 (4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned  
 by Each Reporting Person

(5) Sole Voting Power:	0*
(6) Shared Voting Power:	3,273,781*
(7) Sole Dispositive Power:	0*
(8) Shared Dispositive Power:	3,273,781*

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(9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,781\*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  
[ ]

(11) Percent of Class Represented by Amount in Row (9): 9.9%\*

(12) Type of Reporting Person: IN

\* Based on information set forth in the definitive Proxy Statement on Schedule 14A of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on December 4, 2008, there were 31,969,667 shares of common stock, no par value per share (the "Shares"), of the Company issued and outstanding as of November 21, 2008. As of December 31, 2008 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO") and WS Opportunity Fund (Q.P.), L.P. ("WSOQP," and together with WSO, the "Funds") owned in the aggregate (i) 2,502,361 Shares and (ii) warrants to purchase up to 881,579 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, as amended (the "Act"), of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise of the warrants) (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 the Funds. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the members 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 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 (i) 2,502,361 Shares and (ii) warrants to purchase up to 771,420 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 Amendment No. 2 shall not be deemed to be an admission that any such reporting person is a member of such a group.

CUSIP No. 011612603

(1) Names of Reporting Persons: G. Stacy Smith

I.R.S. Identification Nos. of Above Persons (entities only):

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]

(b) [X]

(3) SEC Use Only

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(4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned  
by Each Reporting Person

(5) Sole Voting Power: 0\*  
-----  
(6) Shared Voting Power: 3,273,781\*  
-----  
(7) Sole Dispositive Power: 0\*  
-----  
(8) Shared Dispositive Power: 3,273,781\*  
-----

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,273,781\*

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  
[ ]

(11) Percent of Class Represented by Amount in Row (9): 9.9%\*

(12) Type of Reporting Person: IN

\* Based on information set forth in the definitive Proxy Statement on Schedule 14A of Alanco Technologies, Inc. (the "Company") as filed with the Securities and Exchange Commission on December 4, 2008, there were 31,969,667 shares of common stock, no par value per share (the "Shares"), of the Company issued and outstanding as of November 21, 2008. As of December 31, 2008 (the "Reporting Date"), WS Opportunity Fund, L.P. ("WSO") and WS Opportunity Fund (Q.P.), L.P. ("WSOQP," and together with WSO, the "Funds") owned in the aggregate (i) 2,502,361 Shares and (ii) warrants to purchase up to 881,579 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, as amended (the "Act"), of more than 9.999% of the Shares then issued and outstanding (including for such purpose the Shares issuable upon exercise of the warrants) (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 the Funds. WSV Management, L.L.C. ("WSV") is the general partner of WSVM. Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the members 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 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 (i) 2,502,361 Shares and (ii) warrants to purchase up to 771,420 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 Amendment No. 2 shall not be deemed to be an admission that any such reporting person is a member of such a group.

Item 1(a). Name of Issuer: ALANCO TECHNOLOGIES, INC.

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Item 1(b). Address of Issuer's Principal Executive Offices:  
 15575 North 83rd Way, Suite 3  
 Scottsdale, Arizona 85260

Item 2(a). Name of Person Filing:  
 WSV Management, L.L.C.  
 WS Ventures Management, L.P.  
 Reid 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
Reid S. Walker:	United States
G. Stacy Smith:	United States
Patrick P. Walker:	United States

Item 2(d). Title of Class of Securities:  
 Common stock, no par value per share

Item 2(e). CUSIP Number: 011612603

Item 3. Not Applicable.

Item 4. Ownership:

(a) Amount Beneficially Owned:	
WSV Management, L.L.C.	3,273,781*
WS Ventures Management, L.P.	3,273,781*
Reid S. Walker	3,273,781*
G. Stacy Smith	3,273,781*
Patrick P. Walker	3,273,781*

(b) Percent of Class:	
WSV Management, L.L.C.	9.9%*
WS Ventures Management, L.P.	9.9%*
Reid 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:	
WSV Management, L.L.C.	0*
WS Ventures Management, L.P.	0*
Reid S. Walker	0*
G. Stacy Smith	0*
Patrick P. Walker	0*

(ii) shared power to vote or to direct the vote:



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WSV Management, L.L.C.	3,273,781*
WS Ventures Management, L.P.	3,273,781*
Reid S. Walker	3,273,781*
G. Stacy Smith	3,273,781*
Patrick P. Walker	3,273,781*

(iii) sole power to dispose or to direct the disposition of:

WSV Management, L.L.C.	0*
WS Ventures Management, L.P.	0*
Reid S. Walker	0*
G. Stacy Smith	0*
Patrick P. Walker	0*

(iv) shared power to dispose or to direct the disposition of:

WSV Management, L.L.C.	3,273,781*
WS Ventures Management, L.P.	3,273,781*
Reid S. Walker	3,273,781*
G. Stacy Smith	3,273,781*
Patrick P. Walker	3,273,781*

\* See footnote on cover pages.

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

Not applicable.

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.

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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 17, 2009

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)

EXHIBIT 1

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

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evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of February 17, 2009.

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