

DIGITAL ALLY INC
Form 8-K
May 28, 2015

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): May 27, 2015

DIGITAL ALLY, INC.

(Exact Name of Registrant as Specified in Charter)

Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

On May 27, 2015, Digital Ally, Inc. (the “Company”) extended the maturity date of its \$2.5 million credit facility with a private, third-party lender from May 30, 2015 to July 15, 2015. The credit facility is composed of two promissory notes (the “Notes”): one in the principal amount of \$1.5 million issued in May 2011 and the other one in the principal amount of \$1.0 million issued in November 2011. The Notes bear interest at the rate of 8% per annum and are payable interest only on a monthly basis. The Notes may be prepaid without penalty at any time. The Company will give to Holder ten (10) days’ written notice of its intent to prepay these Notes. The Notes are unsecured and subordinated to all existing future and senior indebtedness, as such term is defined in the Notes. The Notes are equal in terms of the priority of their payment.

The information contained in this current report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 FINANCIAL STATEMENT AND EXHIBITS

(d) Exhibits

10.63 Fourth Allonge to 8% Subordinated Note (\$1.5 million), dated May 27, 2015

10.64 Third Allonge to 8% Subordinated Note (\$1.0 million), dated May 27, 2015

SIGNATURES

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.

Date: May 28, 2015

Digital Ally, Inc.

By: */s/ Stanton E. ROSS*

Name: Stanton E. Ross

Title: President and Chief Executive Officer

