

DYNATRONICS CORP
Form SC 13G
December 13, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Dynatronics Corporation
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

268157
(CUSIP Number)

November 29, 2017
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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 No²⁶⁸¹⁵⁷

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Nancy K. Cronin

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

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

978,163

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

978,163

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

978,163

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No²⁶⁸¹⁵⁷

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Michael J. Cronin

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

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

139,738

6. SHARED VOTING POWER

978,163

7. SOLE DISPOSITIVE POWER

139,738

8. SHARED DISPOSITIVE POWER

978,163

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,117,901

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.2%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No 268157

Item 1. (a). Name of Issuer:

Dynatronics Corporation

(b). Address of Issuer's Principal Executive Offices:

7030 Park Centre Drive
Salt Lake City, Utah 84121

Item 2. (a). Name of Person Filing:

Nancy K. Cronin
Michael J. Cronin

(b). Address of Principal Business Office, or if None, Residence:

Nancy K. Cronin
6101 Mt. Normandale Drive
Bloomington, Minnesota 55438
United States of America

Michael J. Cronin
9914 Yosemite Circle
Bloomington, Minnesota 55437
United States of America

(c) Citizenship:

Nancy K. Cronin – United States of America
Michael J. Cronin – United States of America

(d). Title of Class of Securities:

Common Stock

(e). CUSIP Number:

268157

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Item 3. If This Statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) ☐ Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
 - (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
 - (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
 - (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
 - (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) ☐ Group, in accordance with § 240.13d-1(b)(1)(ii)(J).
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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Nancy K. Cronin – 978,163 shares

All of the shares reported as beneficially owned by Nancy K. Cronin are held by the Nancy K. Cronin QTIP Trust dated May 31, 2015; Ms. Cronin shares voting and dispositive power over such shares with her son, Michael J. Cronin.

Michael J. Cronin – 1,117,901 shares

978,163 of the shares reported as beneficially owned by Michael J. Cronin are held by the Nancy K. Cronin QTIP Trust dated May 31, 2015; Mr. Cronin shares voting and dispositive power over such shares with his mother, Nancy K. Cronin.

139,738 of the shares reported as beneficially owned by Michael J. Cronin are held by the Michael J. Cronin Trust dated December 24, 2016; Mr. Cronin has sole voting and dispositive power over such shares.

(b) Percent of class:

Nancy K. Cronin – 12.4%

Michael J. Cronin – 14.2%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Nancy K. Cronin – 0

Michael J. Cronin – 139,738

(ii) Shared power to vote or to direct the vote

Nancy K. Cronin – 978,163

Michael J. Cronin – 978,163

(iii) Sole power to dispose or to direct the disposition of

Nancy K. Cronin – 0

Michael J. Cronin – 139,738

(iv) Shared power to dispose or to direct the disposition of

Nancy K. Cronin – 978,163
Michael J. Cronin – 978,163

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 [].

N/A

Item
6. Ownership of More Than Five Percent on Behalf of Another Person.

978,163 of the shares reported are held by the Nancy K. Cronin QTIP Trust dated May 31, 2015; Nancy K. Cronin and her son, Michael J. Cronin, share voting and dispositive power over such shares. This trust exists for the benefit of Nancy K. Cronin during her lifetime.¹

139,738 of the shares reported are held by the Michael J. Cronin Trust dated December 24, 2016; Michael J. Cronin has sole voting and dispositive power over such shares. This trust exists for the benefit of Michael J. Cronin during his lifetime.²

¹ The reported shares do not include 129,192 shares which are deposited in a "holdback fund" created at the time the shares were issued as partial consideration for the acquisition of certain assets by the issuer. The holdback fund is retained for the purpose of satisfying post-closing purchase price adjustments and indemnification claims pursuant to the terms of the asset purchase agreement governing such asset acquisition. The shares will not be released to the reporting person, if at all, until all conditions for their release are met and then, if released, the number of shares will be reduced to the extent necessary to satisfy such adjustments or indemnification claims as required. Up to one-half of the shares, less any adjustments, may be released if conditions are met after October 2, 2018, and the remaining shares, less adjustment amounts, may be delivered after April 2, 2019.

² The reported shares do not include 18,456 shares which are deposited in a "holdback fund" created at the time the shares were issued as partial consideration for the acquisition of certain assets by the issuer. The holdback fund is retained for the purpose of satisfying post-closing purchase price adjustments and indemnification claims pursuant to the terms of the asset purchase agreement governing such asset acquisition. The shares will not be released to the reporting person, if at all, until all conditions for their release are met and then, if released, the number of shares will be reduced to the extent necessary to satisfy such adjustments or indemnification claims as required. Up to one-half of the shares, less any adjustments, may be released if conditions are met after October 2, 2018, and the remaining shares, less adjustment amounts, may be delivered after April 2, 2019.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the
7. Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item
8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item
9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item
10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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, other than activities solely in connection with a nomination under § 240.14a-11.

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.

December 11, 2017
(Date)

/s/ Nancy K. Cronin
Nancy K. Cronin

/s/ Michael J. Cronin
Michael J. Cronin

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated December 11, 2017 relating to the Common Stock of Dynatronics Corporation shall be filed on behalf of the undersigned.

/s/ Nancy K. Cronin
Nancy K. Cronin

/s/ Michael J. Cronin
Michael J. Cronin