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ALTEX INDUSTRIES INC
Form 8-K
September 18, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) September 15, 2006

ALTEX INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 1-9030 | 84-0989164 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

PO Box 1057 Breckenridge, CO 80424-1057

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 265-9312

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(C) under the Exchange Act

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

As part of its director compensation plan, on June 26, 1998, the Registrant sold 155,544 shares of the Registrant's Common Stock, an amount equal to 1% of the then-outstanding Common Stock, to each of its outside directors, Messrs. Jeffrey S. Chernow and Stephen F. Fante, for \$0.17 per share, fair market value on June 26, 1998. Consideration for the shares consisted of the proceeds of non-recourse loans from the Registrant, each in the amount of \$26,442.48. The loans were secured by the shares, bore interest at the Applicable Federal Rate, and were

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initially due on September 30, 2002. On September 25, 2001, the Registrant extended the terms of the loans until October 1, 2006.

On September 15, 2006, the Registrant purchased 155,544 shares of the Registrant's Common Stock from Mr. Chernow for \$0.25 per share, the closing price on September 15, 2006, for total cash proceeds of \$38,886.00, and purchased 155,544 shares of the Registrant's Common Stock from Mr. Fante for \$0.25 per share, the closing price on September 15, 2006, for total cash proceeds of \$38,886.00. Messrs. Chernow and Fante each used \$26,442.48 cash from the transaction to retire the outstanding loans.

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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.

ALTEX INDUSTRIES, INC.

Date: September 15, 2006

/s/ STEVEN H. CARDIN

By: Steven H. Cardin, Chief
Executive Officer

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