

ORTHOLOGIC CORP
Form 8-K
July 08, 2005

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**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: July 1, 2005
(Date of earliest event reported)

ORTHOLOGIC CORP.

(Exact name of registrant as specified in its charter)

Delaware

000-21214

86-0585310

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

1275 West Washington Street, Tempe, Arizona

85281

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:
(602) 286-5520

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 (see General Instruction A.2. below):

- 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))

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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On July 1, 2005, OrthoLogic Corp. entered into a Patent Assignment Agreement dated as of June 28, 2005 with the University of Texas pursuant to which the University of Texas assigned to OrthoLogic its interest in certain patents previously licensed exclusively to OrthoLogic. The University of Texas had the right to make such assignment to OrthoLogic under the terms of the Patent License Agreement between OrthoLogic and the University of Texas dated April 27, 2004. As required by the Patent License Agreement, OrthoLogic paid a \$400,000 fee to the University of Texas for the assignment, and the running royalties on sales previously covered by the Patent License Agreement increased from 2.5% to 3.0%.

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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.

Dated: July 8, 2005

ORTHOLOGIC CORP.

/s/ Sherry A. Sturman

Sherry A. Sturman
Chief Financial Officer