

ORTHOLOGIC CORP
Form 8-K
April 13, 2007

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: April 10, 2007
(Date of earliest event reported)

ORTHOLOGIC CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-21214
(Commission File Number)

86-0585310
(I.R.S. Employer Identification No.)

1275 West Washington Street, Tempe, Arizona
(Address of principal executive offices)

85281
(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 1.02

Termination of a Material Definitive Agreement

As previously disclosed in our current Form 8-K filed with the Securities and Exchange Commission on March 9, 2007, on March 6, 2007 OrthoLogic Corp. (the "Company") entered into an Agreement to purchase a 34,440 square foot single story office building in Phoenix, Arizona, for \$3,615,000. The Agreement required an initial deposit by the Company of \$50,000, an additional deposit of \$100,000 upon completion of a forty-five day due diligence period and payment of the remaining \$3,465,000 at close of the transaction.

During the due diligence period the Company determined that the condition of the office building was unsatisfactory and on April 10, 2007, the Company elected to terminate the proposed transaction. The purchase agreement provides for return of the initial \$50,000 deposit upon cancellation of the proposed transaction during the due diligence period.

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: April 13, 2007

ORTHOLOGIC CORP.

/s/ John M. Holliman, III
John M. Holliman
Executive Chairman
