

PARK CITY GROUP INC  
Form 8-K  
September 15, 2008

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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 (date of earliest event reported): September 2, 2008

PARK CITY GROUP, INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation)

000-03718  
(Commission File Number)

37-1454128  
(IRS Employer Identification No.)

3160 Pinebrook Road  
Park City, Utah 84098  
(Address of principal executive offices) (Zip Code)

435-645-2000  
(Registrant's telephone number, including area code)

NA  
(Former name or former address, if changed since last  
report)

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 (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))



Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance sheet Arrangement of a Registrant

On September 2, 2008, Park City Group, Inc. (the "Registrant") executed and delivered three promissory notes in an aggregate amount of \$2,200,000. Each of such notes is unsecured, due on or before December 1, 2008 and bears interest at the rate of 10% per annum. The lenders and the amount of each note are as follows:

| Lender   | P r i n c i p a l<br>Amount |
|--|-----------------------------|
| Riverview Financial Corp*                            | \$1,500,000                 |
| Robert K. Allen (director of Registrant)             | \$ 500,000                  |
| Robert Hermanns (director and Senior Vice President) | \$ 200,000                  |
| Total  | \$2,200,000                 |

\* Riverview Financial Corp is an affiliate of Randal Fields, the CEO and a director of the Registrant.

The loan proceeds were used by the Registrant to fund a portion of the purchase price of shares of Series E Preferred Stock of Prescient Applied Intelligence, Inc., a Delaware corporation ("Prescient") purchased by the Registrant. The purchase transaction was the first step in a plan to acquire Prescient in a merger transaction. The purchase transaction and the merger transaction are described in a Form 8-K filed by the Registrant on September 3, 2008 and a Schedule 13D filed by the Registrant on September 15, 2008.

Item 9.01. Financial Statements and Exhibits.

- (a) Not Applicable
- (b) Not Applicable
- (c) Not Applicable
- (d) Exhibits.

| Exhibit | Description                    |
|---------|--------------------------------|
| 4.1     | <u>Form of Promissory Note</u> |

SIGNATURE

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.

PARK CITY GROUP, INC.:  
(Registrant)

Date: September 15, 2008

By: /s/ Randall Fields  
Randall Fields CEO/President