

DYNATRONICS CORP
Form SC 13D
July 10, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13D
Under the Securities Exchange Act of 1934

Dynatronics Corporation
(Name of Issuer)

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

268157
(CUSIP Number)

Provco Ventures I LP

795 E. Lancaster Ave. Suite 200
Villanova, PA 19085
(610) 520-2010

(Name, Address and Telephone Number of Person Authorized to Receive Notices
And Communications)

June 30, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for the 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 disclosures provided in a prior cover page.

The information required on 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 No. 268157

(1) Names of Reporting Persons

Provco Ventures I LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) N/A

(b) N/A

(3) SEC Use Only

(4) Source of Funds (See Instructions):

WC

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

N/A

(6) Citizenship or Place of Organization

U.S.

Number of Shares	(7) Sole Voting Power:	1,000,000
Beneficially Owned by	(8) Shared Voting Power:	N/A
Each Reporting	(9) Sole Dispositive Power:	1,000,000
Person with:	(10) Shared Dispositive Power:	N/A

(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

1,000,000 shares of common stock

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11):

28.4% of common stock

(14) Type of Reporting Person (See instructions):

PN

Item 1. Security and Issuer.

Title of class of equity securities to which this statement relates:

Common Stock, no par value

Name and address of principal executive offices of Issuer:

Dynatronics Corporation (the "Issuer")
7030 Park Centre Drive
Salt Lake City, Utah 84121

Item 2. Identity and Background.

(a) Name of person filing ("Reporting Person"):

Provco Ventures I LP

Names of each general partner of the Reporting Person (and if such general partner is a corporation, the names of each executive officer, director and controlling person of such corporation):

Provco LLC, general partner
Richard E Caruso, Ph.D., sole member of Provco LLC

(b) Residence or Business Address of Reporting Person:

795 East Lancaster Ave., Suite 200
Villanova, PA 19085

Residence or Business Address of Provco LLC as general partner of the Reporting Person, and Richard E. Caruso as sole member of general partner:

795 East Lancaster Ave., Suite 200
Villanova, PA 19085

(c) Principal occupation or business of the Reporting Person:

Investing

Principal occupation or business of general partner (and any control person of general partner) of the Reporting Person:

Investing

(d) Criminal proceedings:

During the last five years, neither the Reporting Person, nor any general partner (nor any officer or director or controlling person of any such general partner) was convicted in any criminal proceeding.

(e) Civil Proceedings:

During the last five years, neither the Reporting Person, nor any general partner (nor any officer, director or controlling person of any such general partner) of the Reporting Person, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person would have been subject to any judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to Federal or State Securities laws or finding any violation with respect to such laws.

(f) Citizenship or Place of Organization of the Reporting Person:

Provco Ventures I LP, a Delaware limited partnership

Citizenship or Place of Organization of each general partner (and any officer or director of any such general partner):

Provco LLC, a Delaware limited liability company

Richard E. Caruso, Ph.D., a US citizen

Item 3. Source and Amount of Funds or Other Consideration.

On June 30, 2015, the Reporting Person closed a Securities Purchase Agreement (the "Purchase Agreement") with the Issuer for the sale of a total of 400,000 shares of the Issuer's Series A 8% Convertible Preferred Stock ("Series A Preferred Stock"), together with warrants ("A Warrants") for the purchase of a total of 300,000 shares of Issuer's common stock at a cash purchase price of \$2.75 per share, and additional warrants ("B Warrants") for the purchase of 300,000 shares of Issuer's common stock on a cashless exercise valued at \$2.75 per share (the A Warrants and the B Warrants referred to collectively as the "Warrants"). The purchase price to the Reporting Person of the Series A Preferred Stock and Warrants was \$1,000,000. The source of the purchase price was working capital of the Reporting Person.

Item 4. Purpose of the Transaction.

All securities have been acquired for investment purposes only; however, the holder reserves the right to sell and/or transfer all or part of same. Pursuant to the Purchase Agreement, the Reporting Person and certain other purchasers of the Series A Preferred Stock have the right to appoint up to three directors to the Issuer's Board of Directors. On July 8, 2015, the Issuer appointed Erin S. Enright and Brian Larkin as "Preferred Directors" nominated by the holders of the Series A Preferred Stock. An additional appointment is anticipated to be made in the future. Other than the appointment of the Preferred Directors, the Reporting Person has no present plans or proposals that relate to or would result in any of the actions enumerated in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Reporting Person beneficially owns (as that term is defined in Rule 13d-3 promulgated by the SEC) an aggregate of 1,000,000 shares of voting common stock of the Issuer, consisting of 400,000 shares of common stock underlying Series A Preferred Stock that may be converted by the Reporting Person, and 600,000 shares of common stock underlying Warrants that may be exercised by the Reporting Person. The aggregate shares represent approximately 28.4% of the outstanding voting common stock of the Issuer.1

(b) The Reporting Person has sole voting and dispositive power with respect to all shares of the Issuer's common stock beneficially owned by the Reporting Person.

(c) See the description in Item 3, above, with respect to recent transactions in shares of the Issuer's common stock by the Reporting Person.

(d) N/A

(e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None

Item 7. Material to be filed as Exhibits.

Regarding the right of the Series A Preferred Stockholders to appoint up to three directors to the Issuer's Board of Directors, see section 4(c) of the Issuer's Articles of Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.4 to the Issuer's Current Report on Form 8-K filed July 1, 2015.

1 Based upon 2,520,839 shares of issued and outstanding shares of the Issuer's common stock as reported in the Issuer's Current Report on Form 8-K filed July 1, 2015. Pursuant to Rule 13d-3 promulgated by the Commission, to compute the Reporting Person's beneficial ownership of shares of the Issuer's common stock, any such shares not outstanding which are subject to warrants or conversion privileges are deemed to be outstanding for purposes of computing the percentage of outstanding securities of the class owned by the Reporting Person, but are not deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

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SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: July 10, 2015

Provco Ventures I LP

By: Provco, LLC, its general partner

By: /s/ Gary R. DiLella

Title: VP