
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): March 17, 2017

Commission File Number: 0-23153

Track Group, Inc.

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

Utah

(State or other jurisdiction of incorporation or organization)

87-0543981

(IRS Employer Identification No.)

1215 W. Lakeview Court, Romeoville, Illinois 60446
(Address of principal executive offices)

(877) 260-2010

(Registrant's Telephone number)

Not Applicable

(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 (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))

Item 1.01 Entry into a Material Definitive Agreement.

On March 17, 2017, Track Group, Inc. (the "Company") and Sapinda Asia Limited ("Lender") entered into Amendment Number One to Loan Agreement, dated September 14, 2015 (the "Loan Agreement"). Amendment Number One extends the maturity date of all loans made pursuant to the Loan Agreement, to September 30, 2020. In addition, Amendment Number One eliminates the requirement that the Company pay Lender 3% for any undrawn funds under the Loan Agreement (the "3% Interest"), and that the 3% Interest due Lender for all undrawn funds under the Loan Agreement through March 13, 2017 ("Execution Date") are forgiven. In addition, all Lender penalties assessed against Lender for failure to provide funds under the Loan Agreement through the Execution Date ("Lender Penalties") are forgiven. Lender Penalties shall begin to accrue again provided Lender has not funded the amount of \$1.5 million on or before March 31, 2017.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

Disclaimer.

The foregoing description of Amendment Number One does not purport to be complete, and is qualified in its entirety by reference to the full text of Amendment Number One attached hereto as Exhibit 10.1, which is incorporated by reference herein.

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.

Track Group, Inc.

Date: *March 20, 2017*

By: */s/ Gordon Jespersen*

Name: Gordon Jespersen

Title: General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-10.1	Amendment No. 1 to Loan Agreement

**AMENDMENT NUMBER ONE
TO
LOAN AGREEMENT
DATED September 14, 2015**

THIS AMENDMENT NUMBER ONE to the Loan Agreement dated September 14, 2015 by and between TRACK GROUP, INC. a Delaware corporation (formerly a Utah corporation) (the “Borrower”) and SAPINDA ASIA LIMITED a British Virgin Islands corporation (the “Lender”) is entered into as of March 13, 2017 (Borrower and Lender collectively referred to herein as “Parties” and individually as a “Party”).

WHEREAS, the Parties entered into that certain Loan Agreement dated September 14, 2015 and desire to amend such Loan Agreement;

WHEREAS, the Parties desire to remove the three percent (3%) per annum interest rate for undrawn funds under the Loan Agreement (known herein as the “3% Interest”);

NOW THEREFORE, the Parties, in consideration of the mutual agreements contained herein, agree as follows:

1. Removal and Replacement of Section 1.1 of the Loan Agreement : Section 1.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“Subject to the terms and conditions set forth herein, Lender shall lend to Borrower up to the aggregate principal amount of Five Million U.S. Dollars (\$5,000,000) with interest at the rate of eight percent (8%) per annum for drawn down funds, all payable at the Maturity Date (as hereinafter defined). Interest shall be calculated on a 360 day year. Upon signing an applicable note(s) (the “Notes”) in substantially the form attached hereto as Schedule “I” the Loan shall be funded by Lender as follows: Borrower shall deliver to Lender a Notice of Borrowing and Promissory Note fifteen (15) business days prior to the date the funds are needed and Lender shall deliver the funds requested on the date requested in the Notice of Borrowing, up to the total amount hereunder (collectively the “Loan”).”

2. Removal and Replacement of Section 1.3 of the Loan Agreement : Section 1.3 is hereby deleted in its entirety and replaced with the following:

“The term of the Loan shall begin on the date hereof and run through midnight Central Time on September 30, 2020 (the “Maturity Date”).”

3. Forgiveness of 3% Interest by Lender and forgiveness of Lender Penalty by Borrower : The Parties hereto acknowledge that Borrower has incurred and Lender has accrued \$129,724.20 in 3% Interest, and Lender has accrued and Borrower has accrued \$214,000.00 in Lender penalties under Section 6 of the Loan Agreement as of 31 December 2016. Lender hereby forgives all of the 3% Interest accrued as of 31 December 2016 as well as any 3% Interest that would have been accrued through the date of this Amendment Number One. Borrower hereby forgives all accrued Lender penalties as of 31 December 2016 as well as any Lender penalties that would have been accrued through the date of this Amendment Number One. Notwithstanding the foregoing, Lender shall begin to incur additional Lender penalties under Section 6 of the Loan Agreement, if Lender has not fully funded the agreed additional amount of \$1,500,000 to the Borrower by March 31, 2017.
4. Acknowledgement of Borrowed Funds: The Parties hereto acknowledge that Borrower has drawn down and Lender has funded \$1,399,644.44 on January 31, 2015 and \$2,000,000 on July 14, 2016 for a total of \$3,399,644.44 in principal outstanding and accruing interest at eight percent (8%) per annum from the dates such funds were funded by Lender.
5. New Address for Borrower: Borrower’s principal business address is for purposes of all notices under the Loan Agreement:

Track Group, Inc.
Attn: Chief Financial Officer
1215 Lakeview Court
Romeoville, IL 60446

6. All other terms, provisions and Sections of the Loan Agreement shall remain unchanged and in place unless

specifically changed herein.

IN WITNESS WHEREOF, this Amendment Number One to the Loan Agreement dated September 14, 2015 is duly executed and delivered as of March 13, 2017.

Track Group, Inc.

Sapinda Asia Limited

By: /s/ Guy Dubois
Guy Dubois, CEO and Chairman

By: /s/Lars Windhorst
Lars Windhorst, Director

By: /s/ Theresa Tsang
Theresa Tsang, Director