

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): April 21, 2014

**SECUREALERT, INC.**

(Exact name of registrant as specified in its charter)

Commission File No. 0-23153

Utah

(State or other jurisdiction of  
incorporation)

87-0543981

(IRS Employer Identification  
Number)

150 West Civic Center Drive, Suite 400, Sandy, Utah 84070  
(Address of principal executive offices, Zip Code)

Registrant's telephone number, including area code: (801) 451-6141

Former name or former address, if changed since last report: Not Applicable

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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 21, 2014, SecureAlert, Inc. (the “Company”) announced that Chad D. Olsen, the Company’s Chief Financial Officer, has submitted his resignation to the Company to pursue other interests and opportunities. Mr. Olsen has indicated that he has no disagreements with management. In order to facilitate an orderly transition, his resignation will be effective May 2, 2014. Until that date Mr. Olsen will assist with the transition to his successor. Mr. Olsen will receive severance payments in accordance with his Executive Employment/Separation Agreement dated November 14, 2013 which was filed as an exhibit to the Company’s Annual Report on Form 10-K for fiscal year 2013.

The Company is pleased to announce the appointment of John R. Merrill as Chief Financial Officer effective April 24, 2014. Mr. Merrill will assume responsibilities for all financial reporting, compliance, regulatory and treasury functions for the Company. He will also serve as the Principal Accounting Officer and treasurer for the Company. In addition to joining the Company, Mr. Merrill is also the Chief Financial Officer for TenXNetworks and IPVidTech.com, a network intelligence provider of both hardware and services. From 2010 to 2013, Mr. Merrill worked as an advisor in the healthcare technology industry facilitating both due diligence and integration of certain acquired companies. Prior to 2010, Mr. Merrill was the Chief Financial Officer of Park City Group, Inc. (Nasdaq: PCYG) and Prescient Applied Intelligence, Inc. (OTC: PPID), software-as-a-service providers of supply chain solutions for both retailers and their suppliers. Throughout his career, Mr. Merrill has held various financial roles within broadcasting, sports marketing, and the retail industry. He began his career with KPMG and holds a Bachelors and a Master’s in Accounting from the University of South Florida.

Mr. Merrill will be paid a base salary of \$15,000 per month or \$180,000 annualized. His employment is for an initial term of seven (7) months. If Mr. Merrill’s employment is not extended beyond the initial term he will receive a lump sum payment of \$50,000.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 SecureAlert Press Release dated April 24, 2014.

99.2 Employment Agreement with John R. Merrill

## 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.

**SecureAlert, Inc.**

By: /s/ Guy Gubois  
Guy Dubois,  
Chairman of the Board

Date: April 24, 2014

**FOR IMMEDIATE RELEASE****MEDIA CONTACT**Steven Silvers | Mobile & Text: (720) 402-8820  
stevensilvers@gbsm.com

## **SecureAlert names John Merrill as new Chief Financial Executive**

**SANDY, UT (April 24, 2014)** – SecureAlert, Inc. (SCRA: OTC-US), a global tracking and electronic monitoring services provider, announced that veteran corporate executive John Merrill will join the company as its new Chief Financial Officer, replacing Chad Olsen who has announced his resignation in order to pursue other interests.

“During his 13 years with the company, Chad played an integral role in helping SecureAlert become a leader in the increasingly competitive international market for electronic monitoring technology and services,” said SecureAlert Director and Chairman of its Compensation Committee, Dan Mabey. “We expect him to play an equally vital role in his next venture, and thank Chad for ensuring a successful transition of the company’s CFO responsibilities to Mr. Merrill.”

Reporting to Guy Dubois, Secure Alert’s Chairman, Mr. Merrill will oversee all aspects of SecureAlert’s financial reporting, compliance, regulatory and treasurer function for SecureAlert and its subsidiaries. Concurrently, he will also assume the role of SecureAlert Principal Accounting Officer and Treasurer.

In addition to his position at SecureAlert, Mr. Merrill also serves as Chief Financial Officer for TenXNetworks and IPVidTech.com, a network intelligence provider of both hardware and services. From 2010 to 2013, Mr. Merrill worked as an advisor in the healthcare technology industry facilitating both due diligence and integration of certain acquired companies. Prior to 2010, Mr. Merrill was the Chief Financial Officer of Park City Group, Inc. (Nasdaq: PCYG) and Prescient Applied Intelligence, Inc. (OTC: PPID), software-as-a-service providers of supply chain solutions for both retailers and their suppliers. Throughout his career, Mr. Merrill has held various financial roles within the broadcasting, sports marketing and retail industries. He began his career with KPMG and holds a Bachelors and a Master’s in Accounting from the University of South Florida.

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## SecureAlert names new CFO – Page 2

“As evidenced by our recent acquisition of Israel-based GPS Global, SecureAlert is poised for continued expansion in the global electronic monitoring marketplace,” said Mr. Dubois. “Having Mr. Merrill join our senior executive management team will give SecureAlert the benefit of his insights and skills, earned from his significant experience across many technology platforms and markets.”

### About SecureAlert

SecureAlert markets and deploys offender monitoring solutions that combine tracking technologies with 24/7/365 monitoring and intervention capabilities. The company delivers patented offender monitoring technology that effectively integrates GPS, Radio Frequency (RF) and three-way interactive voice communications in a single, globally-deployable solution with features unique in the industry. SecureAlert empowers professionals in law enforcement, corrections and rehabilitation organizations with monitoring programs for juvenile and adult defendants and offenders. These programs offer convicted offenders and pre-trial defendants an accountable opportunity to be free from incarceration while providing greater public safety at lower costs than imprisonment or more labor-intensive supervision alternatives. The company is based at 150 West Civic Center Drive, Suite 400, Sandy, Utah 84070. To learn more, please call (801) 451-6141, or send an email to [info@securealert.com](mailto:info@securealert.com). Visit SecureAlert online at [www.securealert.com](http://www.securealert.com).

### Safe Harbor Statement

*This press release from SecureAlert, Inc. (Company) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including future growth and earnings opportunities of the Company. Actual results could differ materially from those projected in these forward-looking statements, which involve a number of risks and uncertainties, including the Company's ability to promptly satisfy orders and other economic, competitive, governmental, technological, regulatory, manufacturing and marketing risks associated with the Company's business and financial plans. The contents of this release should be considered in conjunction with the risk factors, warnings, and cautionary statements that are contained in the Company's most recent filings with the Securities and Exchange Commission.*

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**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement ("Agreement") is made and effective this date of April 21, 2014, by and between SECUREALERT, INC., a Utah corporation ("Company") and JOHN R. MERRILL ("Executive").

NOW, THEREFORE, the parties hereto agree as follows:

**1. Employment.** Company hereby agrees to employ Executive as its Chief Financial Officer and Principal Accounting Officer and Executive hereby accepts such employment in accordance with the terms of this Agreement and the terms of employment applicable to regular employees of Company. In the event of any conflict or ambiguity between the terms of this Agreement and terms of employment applicable to regular employees, the terms of this Agreement shall control. Executive's duties shall be performed at the Company's principal executive offices in Sandy, Utah. The parties acknowledge, however, that Executive will be required to travel in connection with the performance of his duties, as required.

**2. Duties of Executive.** During the Employment Term as defined in Paragraph 5, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. Executive shall be responsible for duties typical of the office held by the Executive and Executive shall perform such other duties and projects as may be assigned by a superior officer of the Company, if any, or the Board of Directors of the Company.

**3. Compensation.** Executive shall be paid compensation during the term of this Agreement as follows: A base salary of \$15,000.00 per month (\$180,000.00 annualized), payable in installments according to the Company's regular payroll schedule. The Board of Directors, in its sole discretion, may grant Executive a bonus during the term of this Agreement.

**4. Benefits.**

A. **Holidays and Personal Time.** Executive shall be entitled to paid holidays and personal time off in accordance with the Company's holiday and personal time off policies but not less than (10) days during the Employment Term, with the time and duration of any specific personal time off mutually and reasonably agreed to by the parties hereto.

B. **Medical, Dental and Group Life Insurance.** Company agrees to include Executive in the group medical, dental and hospital plan of the Company and provide group life insurance for Executive. These practices and procedures are subject to change upon mutual agreement.

C. **Expense Reimbursement.** Executive shall be entitled to reimbursement for all reasonable expenses, including travel and entertainment, incurred by Executive in the performance of Executive's duties. Executive will maintain records and written receipts and shall follow all Company policies and procedures for reimbursement of expenses.

**5. Term, Termination and Severance.**

A. **Employment Term of Agreement.** The Employment Term of this Agreement shall commence on April 21, 2014 and shall continue in effect for a period of seven (7) months. Thereafter, the Agreement shall be reviewed and renewed upon the mutual agreement of Executive and Company. The Company and Executive agree to revisit this Agreement and Executive's employment during the sixth month of the Term of this Agreement. In the event the Employment Term of this Agreement is not extended beyond the initial period of (7) months, and such failure to extend is not for Cause, as such term is defined in Section B.(I)(i) below, Executive shall be entitled to the sum of \$50,000.00 within ten (10) days of the expiration of the Employment Term.

B. Termination and Severance:

(I) Definitions:

(i) Cause. For purposes of this Agreement, "Cause" shall mean (a) Executive's continued violations of Executive's obligations which are demonstrably willful or deliberate on Executive's part after there has been delivered to Executive a written demand for performance from the Company which describes the basis for the Company's belief that Executive has not substantially performed his or her duties, (b) Executive's engagement in willful misconduct which is injurious to the Company or its subsidiaries, (c) Executive's commission of a felony, an act of fraud against or the misappropriation of property belonging to the Company or its subsidiaries, (d) Executive's breaching in any material respect, the terms of any confidentiality or proprietary information agreement between Executive and the Company, or (e) Executive's commission of a material violation of the Company's standards of employee conduct.

(ii) Change in Control. A "Change in Control" shall be deemed to have occurred: (a) upon the date of the close of any transaction in which the Company sells or otherwise disposes of all or substantially all of its assets; or (b) upon the date of the close of a merger transaction or consolidation of Company with any other entity or entities, provided that the shareholders of the Company, as a group, do not hold, immediately after such event, at least 50% of the voting power of the surviving or successor entity or entities; or (c) if any person or entity, including any "person" as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of common stock of the Company representing 50% or more of the combined voting power of the voting securities of the Company (excluding persons who are now officers or directors of the Company).

(iii) Involuntary Termination Other than for Cause and Not Following a Change in Control. "Involuntary Termination Other than for Cause and Not following a Change in Control" shall mean (a) without the Executive's express written consent, a reduction in Executive's job title, (b) without the Executive's express written consent a substantial reduction in Executive's duties, authority and responsibilities immediately prior to such reduction or removal of the Executive from such position and responsibilities, unless the Executive is provided with a comparable position (i.e., a position of equal or greater organization level, duties, authority, compensation and status); (c) without the Executive's express written consent, a substantial reduction in the Executive's Base Salary of greater than 3% compared to Executive's Base Salary in effect immediately prior to such reduction; (d) without the Executive's express written consent, the relocation of the Executive to a facility or location more than thirty-five (35) miles from Executive's present location; (e) any purported termination of the Executive by the Company that is not effected for Disability or Cause or any purported termination for which the grounds relied upon are not valid; or (f) the failure of the Company to obtain the assumption of this Agreement by any successors of the Company.

(iv) Involuntary Termination Following a Change in Control. "Involuntary Termination Following a Change in Control" shall mean as a result of Change of Control, within two (2) months prior to or twelve (12) months following such Change in Control: (a) without Executive's express written consent, a substantial change or reduction of the Executive's duties, position or responsibilities, or the removal of the Executive from such position and responsibilities, unless the Executive is provided with a comparable position (i.e., a position of equal or greater organizational level, duties, authority, compensation and status); (b) without Executive's express written consent, a substantial reduction in the Executive's Base Salary of greater than 5% compared to the Executive's Base Salary in effect immediately prior to such reduction; (c) the relocation of Executive to a facility or location more than thirty-five (35) miles from the Executive's then current location; (d) any purported termination of the Executive by the Company which is not effected for Disability or for Cause, or any purported termination for which the grounds relied upon are not valid; or (e) the failure of the Company to obtain the assumption of this Agreement by any successor to the Company.

II. Benefits Upon Involuntary Termination Other than for Cause, and Not Following a Change in Control or Upon Involuntary Termination Following a Change in Control. If Executive's employment with the Company terminates prior to the expiration of the Employment Term of this Agreement as a result of an Involuntary Termination Other than for Cause and Not Following a Change in Control or an Involuntary Termination Following a Change in Control, the Executive shall receive a lump sum payment of \$50,000.00 within ten (10) days of termination and COBRA Benefits, in addition to all remaining compensation otherwise payable to Executive calculated from the date of Involuntary Termination to the expiration of the Employment Term. "COBRA" as used herein shall mean the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

**6. Voluntary Termination; Termination for Cause.** If Executive's employment with the Company terminates voluntarily by Executive or for Cause by the Company, then Executive is not eligible for any benefits under this Agreement (except as to amounts already earned and/or stock options, warrants and/or restricted stock already vested at that time). If Executive voluntarily terminates his employment with the Company he shall provide written notice to the Company Chief Executive Officer at least fourteen (14) days prior to terminating such employment.

**7. Disability; Death.** If Executive's employment terminates by reason of the Executive's death, or by reason of Executive's Disability, then Executive shall not be entitled to receive the Severance Payment set forth in paragraph 5 herein.

**8. Proprietary Information.** During the term of this Agreement and thereafter, Executive shall not, without the prior written consent of the Company's Board of Directors, disclose or use for any purpose (except in the course of his employment under this Agreement and in furtherance of the business of the Company or its subsidiaries) any confidential information or proprietary data of the Company. As an express condition of the Executive's employment with the Company, the Executive agrees to execute confidentiality agreements as requested by the Company.

**9. Non-Competition/Non-Solicitation/Non-Disparagement.**

A. Executive acknowledges that the nature of the Company's business is such that if Executive were to become employed by, or substantially involved in, the business of a competitor the Company during the twelve (12) months following the termination of Executive's employment, would cause substantial and irreparable harm to the Company. Thus, to protect the Company's goodwill, trade secrets and confidential information, Executive agrees and acknowledges that Executive will not directly or indirectly engage in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise), nor have any ownership interest in or participation in the financing, operation, management or control of, any person, firm corporation or business that competes with Company or is a customer of the Company. For this purpose, ownership of no more than one-half of one percent (.5%) of the outstanding voting stock of a publicly traded corporation shall not constitute a violation of this provision.



B. For a period of twelve (12) months following Executive's separation from the Company, Executive shall not solicit any employee, customer, supplier or consultant of the Company to engage in any business activity with or at the behest of Executive.

C. The Company and Executive agree not to make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, that defame, disparage or in any way criticize the personal or business reputation, practices, or conduct of the other party (including, its employees, directors and officers). Both the Company and the Executive acknowledge and agree that this prohibition extends to statements, written or verbal, made to anyone, including but not limited to, the news media, investors, potential investors, any board of directors, or industry analysts, competitors, strategic partners, vendors, employees (past and present), and clients. The Company and the Executive each understand and agree that this paragraph is a material provision of this Agreement and that each breach of this paragraph shall be a material breach of this Agreement, and that each party would be irreparably harmed by violation of this provision.

**10. Right to Advice of Counsel.** The Executive acknowledges that he has consulted with counsel and/or tax advisors and is fully aware of his rights and obligations under this Agreement.

**11. Assignment.** This Agreement and all rights under this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. This Agreement is personal in nature, and neither of the parties to this Agreement shall, without consent of the other (which consent will not be unreasonably withheld), assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity. If the Executive should die while any amounts are still payable to the Executive hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

**12. Notices.** All notices, requests, demands and other communications called for hereunder shall be in writing and shall be deemed given (i) on the date of delivery, or if earlier (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) three (3) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Executive:

John R. Merrill  
4222 Hilltop Drive  
Park City, Utah 84098

If to the Company:

Attn: Chief Executive Officer  
SecureAlert, Inc.  
150 W. Civic Center Drive, Suite 400  
Sandy, Utah 84070

Or such other addresses or to the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph.

**13. Notice of Termination by the Company.** Any termination by the Company of Executive's employment with the Company shall be communicated by a notice of termination to Executive at least fourteen (14) days prior to the date of such termination (or at least 30 days prior to the date of termination by reason of Executive's Disability). Such notice shall indicate the specific termination provision or provision in this Agreement relied upon (if any), shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the indicated provisions, and shall specify the termination date.

**14. Waiver.** Failure or delay on the part of either party hereto to enforce any right, power, or privilege hereunder shall not be deemed to constitute a waiver thereof. Additionally, a waiver by either party or a breach of any promise hereof by the other party shall not operate as or be construed to constitute a waiver of any subsequent waiver by such other party.

**15. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**16. Integration.** This Agreement, together with any restricted stock agreement and any intellectual property agreement, represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any provision of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto.

**17. Headings.** The headings of the paragraphs contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement.

**18. Applicable Law.** This Agreement shall be governed by and construed in accordance with the internal and substantive laws, and not the choice of law rules, of the State of Utah. Executive hereby consents to the exclusive and personal jurisdiction of the state and federal courts of Utah.

**19. Counterparts.** This Agreement may be executed in one or more counterparts, none of which need contain the signature of more than one party hereto, and each of which shall be deemed to be an original, and all of which together shall constitute a single agreement.

**20. Tax Withholding.** All payments made pursuant to this Agreement will be subject to withholding of applicable taxes so long as such withholding is reasonable and consistent with the Company's normal practices.

**IN WITNESS WHEREOF**, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

SecureAlert, Inc.

By: /s/ Guy Dubois  
Guy Dubois  
Chairman of the Board

/s/ John R. Merrill  
John R. Merrill

Date April 21, 2014

Date April 21, 2014