

CANADIAN PACIFIC RAILWAY LTD/CN  
Form F-X  
June 12, 2009  
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM F-X

### APPOINTMENT OF AGENT FOR SERVICE OF PROCESS AND UNDERTAKING

- A. Name of issuer or person filing ("Filer") **CANADIAN PACIFIC RAILWAY LIMITED**
- B. This is [check one]:  
 an original filing for the Filer.  
 an amended filing for the Filer.
- C. Identify the filing in conjunction with which this Form is being filed:  
Name of registrant: **CANADIAN PACIFIC RAILWAY LIMITED**  
Form type: **Registration Statement on Form F-10**  
File Number (if known) **Unknown**  
Filed by: **CANADIAN PACIFIC RAILWAY LIMITED**  
Date Filed (if filed **June 12, 2009**  
concurrently, so indicate): **(filed concurrently)**
- D. The Filer is incorporated or organized under the laws of :

#### CANADA

and has its principal place of business at:

**Suite 500 Gulf Canada Square,  
401 - 9<sup>th</sup> Avenue S.W.,  
Calgary, Alberta T2P 4Z4  
CANADA  
(403) 319-7000**

- E. The Filer designates and appoints CT Corporation System ("Agent") located at:  
**111 Eighth Avenue  
New York, New York 10011  
Telephone: (212) 894-8940**
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as the agent of the Filer upon whom may be served any process, pleadings, subpoenas, or other papers in:

- (a) any investigation or administrative proceeding conducted by the Securities and Exchange Commission ("Commission"); and
- (b) any civil suit or action brought against the Filer or to which the Filer has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any State or of the United States, or of any of its Territories or possessions or of the District of Columbia, where the investigation, proceeding or cause of action arises out of or relates to or concerns any offering made or purported to be made in connection with the securities registered or qualified by the Filer on Form F-10 on the date hereof or any purchases or sales of any security in connection therewith. The Filer stipulates and agrees that any such civil suit or action or administrative proceeding may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon, such agent for service of process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

F. The Filer stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed from the date the Filer has ceased reporting under the Securities Exchange Act of 1934. Filer further undertakes to advise the Commission promptly of any change to the Agent's name or address during the applicable period by amendment of this Form, referencing the file number of the relevant form in conjunction with which the amendment is being filed.

G. The Filer undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the Form F-10, the securities to which the Form F-10 relates and the transactions in such securities.

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The Filer certifies that it has duly caused this power of attorney, consent, stipulation and agreement to be signed on its behalf by the undersigned, thereunto duly authorized, in Calgary, Alberta, Canada, on June 11, 2009.

By: /s/ Tracy Robinson  
Name: Tracy Robinson

Title: Vice President & Treasurer

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This statement has been signed by the following person in the capacity indicated on June 11, 2009.

**CT CORPORATION SYSTEM**

(Agent for Service)

By: /s/ Sohan Dindyal

Name: Sohan R. Dindyal

Title: Assistant Secretary

December 31, 2008, inclusive of the current portion of long-term obligations and credit facilities, compared to working capital of \$4,320,883 at June 30, 2008. Accounts Receivable Trade accounts receivable, net of allowance for doubtful accounts, increased \$192,727 to \$5,343,962 at December 31, 2008, compared to \$5,151,235 at June 30, 2008. Trade accounts receivable represent amounts due from the Company's dealer network, medical practitioners and clinics. We estimate that the allowance for doubtful accounts is adequate based on our historical experience as well as our knowledge of and relationship with these customers. Accounts receivable are generally collected within 30 days of the agreed terms. However, as a result of increased distribution activity of the Company following the acquisitions in 2007, the character of the accounts receivable and collection patterns have changed from prior years. We will continue to carefully monitor our collections practices over the coming year to ensure the allowance estimates are adequate. Allowances for the retail accounts assumed in the acquisitions include consideration of the historical experience of the acquired companies. Inventories Inventories, net of reserves, at December 31, 2008 increased \$756,006 to \$7,039,074 compared to \$6,283,068 at June 30, 2008. This increase is partly a result of required adjustments in inventory levels to accommodate the expansion of the number of stocked items associated with the new catalog. Other factors included timing of large inventory purchases from overseas suppliers. Accounts Payable Accounts payable increased \$933,311 to \$2,357,150 at December 31, 2008, compared to \$1,423,839 at June 30, 2008. The increase in accounts payable is a result of the timing of our weekly payments to suppliers and the timing of purchases of product components. Accounts payable are generally within the terms of our suppliers. We strive to take advantage of available early payment discounts when offered. Accrued Payroll and Benefits Accrued payroll and benefits decreased \$187,993 to \$223,925 at December 31, 2008, compared to \$411,918 at June 30, 2008. The decrease in accrued payroll and benefits is related to timing differences as well as the reduction in force implemented in July 2008. Cash The Company's cash position at December 31, 2008 was \$239,708, compared to \$288,481 at June 30, 2008. The Company believes that improved cash flows from operating activities will be generated through higher sales, improved management of accounts receivable,

reduction of current inventory levels and reduction of operating expenses. We expect that cash flows from operating activities, together with amounts available through an existing line of credit facility, will be sufficient to cover operating needs in the ordinary course of business for the next twelve months. If we experience an adverse operating environment, including a further worsening of the general economy in the United States, or unusual capital expenditure requirements, additional financing may be required. However, no assurance can be given that additional financing, if required, would be available on terms favorable to the Company.

**12 Line of Credit** The Company has an \$8,000,000 revolving line of credit with a commercial bank. At December 31, 2008, we owed \$6,208,338 on this line compared to \$5,818,320 at June 30, 2008. At December 31, 2008, the borrowing base was approximately \$6.9 million, resulting in approximately \$700,000 of borrowings available to the Company under the line of credit. Interest on the line of credit is based on the bank's prime rate plus 1%, which at December 31, 2008 equaled 4.25% per annum. The line of credit is collateralized by accounts receivable and inventories as well as a security interest in the Company's headquarters facility in Salt Lake City, Utah. Borrowing limitations are based on approximately 45% of eligible inventory and up to 80% of eligible accounts receivable. Interest payments on the line are due monthly. The line of credit is renewable on October 31, 2009 and includes covenants requiring the Company to maintain certain financial ratios. As of December 31, 2008, the Company was in compliance with its loan covenants. The current ratio was 1.4 to 1 at December 31, 2008 and 1.5 to 1 at June 30, 2008. Current assets represented 72% of total assets at December 31, 2008, compared to 70% at June 30, 2008. Debt Long-term debt, net of current portion, totaled \$2,926,344 at December 31, 2008, compared to \$3,046,000 at June 30, 2008. Long-term debt is comprised primarily of the mortgage loans on our office and manufacturing facilities in Utah and Tennessee. The principal balance on the mortgage loans is approximately \$3,200,000 with monthly principal and interest payments of \$40,707. Inflation and Seasonality The Company's revenues and net income have not been unusually affected by inflation or price increases for raw materials and parts from vendors. The Company's business operations are not materially affected by seasonality factors.

**Critical Accounting Policies** We have identified the policies below as critical to our business operations and an understanding of our results of operations. The impact and risks related to these policies on our business operations are discussed where such policies affect our reported and expected financial results. In all material respects, management believes that the accounting principles that are utilized conform to accounting principles generally accepted in the United States of America. The preparation of this quarterly report requires us to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses reported in the condensed consolidated financial statements. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, we evaluate these estimates, including those related to bad debts, inventories, deferred income tax assets, and revenue recognition. We base our estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

**Inventory Reserves** The nature of our business requires that we maintain sufficient inventory on hand at all times to meet the requirements of our customers. We record finished goods inventory at the lower of standard cost, which approximates actual costs (first-in, first-out) or market. Raw materials are recorded at the lower of cost (first-in, first-out) or market. Inventory valuation reserves are maintained for the estimated impairment of the inventory. Impairment may be a result of slow moving or excess inventory, product obsolescence or changes in the valuation of the inventory. In determining the adequacy of reserves, we analyze the following, among other things:

- o Current inventory quantities on hand.
- o Product acceptance in the marketplace.
- o Customer demand.
- o Historical sales.
- o Forecasted sales.
- o Product obsolescence.
- o Technological innovations.
- o Character of the inventory as a distributed item, finished manufactured item or raw material.

Any modifications to estimates of inventory valuation reserves are reflected in the cost of sales within the statements of operations during the period in which such modifications are determined necessary by management. At December 31, 2008 and June 30, 2008, our inventory valuation reserve, which established a new cost basis, was \$439,466 and \$337,718, respectively, and our inventories totaled \$7,039,074 and \$6,283,068 net of reserves, respectively.

**13 Revenue Recognition** Prior to June 2007, the majority of our product sales were to independent distributors. In fiscal 2008, through the acquisition of six of our top distributors, we added a significant portion of sales through an in-house direct sales force. This sales force and distributors sell our own manufactured products to end users, including physical therapists, professional trainers, athletic trainers, chiropractors, medical doctors and aestheticians. In addition, with the acquisition of the distributors, we expanded our distribution options to include direct distribution of products in some territories while supporting independent dealer efforts in others. Sales

revenues are recorded when products are shipped FOB shipping point under an agreement with a customer, risk of loss and title have passed to the customer, and collection of any resulting receivable is reasonably assured. Amounts billed for shipping and handling of products are recorded as sales revenue. Costs for shipping and handling of products to customers are recorded as cost of sales. Allowance for Doubtful Accounts We must make estimates of the collectability of accounts receivable. In doing so, we analyze historical bad debt trends, customer credit worthiness, current economic trends and changes in customer payment patterns when evaluating the adequacy of the allowance for doubtful accounts. Our accounts receivable balance was \$5,343,962 and \$5,151,235, net of allowance for doubtful accounts of \$422,402 and \$411,057, at December 31, 2008 and June 30, 2008, respectively. The expansion of our customer base associated with more direct sales will spread bad debt risk over a broader base of customers and reduce the concentration of large dealer balances. At the same time, the management of more customer accounts presents a higher risk. These risks will be evaluated over the coming year to determine if current estimate policies are still applicable. In the meantime, allowance for doubtful accounts associated with these acquired customers is based on the historical experience of the dealers acquired as well as our one and one-half years of experience since the acquisition of these dealers.

**Business Plan and Outlook** During fiscal year 2009, we have undertaken a focused strategy to improve overall operations and sales that includes the following elements: (1) refining operations and continuing to reduce overhead costs as well as automating certain processes; (2) enhancing product profit margins through improved manufacturing processes and negotiating better pricing of components with vendors; (3) developing and introducing new, state-of-the-art products for future growth; and (4) strengthening distribution channels. Our goal in implementing this four-fold strategy is to enable the Company to address short-term profitability without jeopardizing long-term growth. Our primary market, the physical medicine marketplace, has experienced significant change over the past few years, most notably with consolidation among manufacturers and distributors. The main challenge presented by this consolidation has been the loss of independent dealers and the narrowing of distribution channels. In order to compete more favorably and effectively, we moved aggressively to strengthen our channels of distribution by acquiring certain of our key distributors in June and July 2007. We also began hiring direct sales representatives in key locations around the country resulting in 38 direct sales representatives now in 26 states. The creation of a direct distribution channel through these key acquisitions and hiring direct sales representatives has expanded our ability to sell at the retail level, which we believe improves gross profit margins and enhances the Company's control over the distribution process. The September 2008 introduction of our first consolidated catalog and pricing schedule provided a powerful sales tool that is expected to help strengthen sales efforts by direct sales reps. We believe that it will also be an effective tool for independent dealers who use either a private labeled version or the proprietary version of the catalog. This tool should further enhance efforts to strengthen distribution channels. Specific efforts will be focused on recruiting additional independent dealers and seasoned direct sales reps in geographical areas where distribution has been lost or diminished due to consolidation efforts within the industry. With the broad line of products now offered by the Company, we will undertake to develop relationships with Group Purchasing Organizations (GPO's) and large chains of hospitals and clinics that purchase only on contract. This is a segment of business the Company has not heretofore pursued but represents a large segment of business from which it has previously been foreclosed because it was not an approved vendor with the various GPO's and national or regional chains of care facilities.

14 The Company's Synergie brand line of aesthetic products received a boost this past year with the introduction of the Elite Synergie line, the first redesign of the popular aesthetic products since their original introduction almost 10 years ago. We believe that this new line of products remains the best value on the market. With the new product line in place, the Company intends to leverage its stable of direct sales representatives to further promote the sale of Synergie brand products. With no mature distribution channels in the aesthetics market, we believe that the availability of these direct sales representatives provides us with an advantage for enhancing the distribution of these products. To assist in that effort, we are contemplating the compilation of a unique aesthetic products catalog that will include selected products already offered in the Company's proprietary rehab products catalog which would have applicability to the aesthetics market. In addition, the Company will seek strategic partnerships, both domestic and international, to help maintain the sales momentum from the introduction of this revised product line. We have long believed that international markets present an untapped potential for growth and expansion. Adding new distributors in several countries will be the key to this expansion effort. Our past efforts to improve international marketing have yielded only marginal improvements. We remain committed, however, to finding the most cost effective ways to expand our markets internationally. Our Salt Lake City facilities, where all electrotherapy, ultrasound, traction, light therapy and Synergie

products are manufactured, are certified to ISO 13485, an internationally recognized standard of excellence in medical device manufacturing. This designation is an important requirement in obtaining the CE Mark certification, which allows us to market our products in the European Union and other foreign countries. During fiscal year 2008 and 2007, significant investments were made in research and development to bring important new products to market. In April 2008, Dynatronics introduced the DynaPro Spinal Health System, a non-surgical treatment for back and neck pain. This innovative system combines the benefits of decompression and light therapy with core-stabilization exercises and nutrition forming a very effective tool for relieving pain associated with a host of back problems including herniated discs, degenerative disc disease, sciatica and pinched nerves. The DynaPro Spinal Health System features our Dynatron DX2, T4 treatment table and other packaged accessories incorporating a state-of-the-art marketing and patient-awareness program to help practitioners promote this proven, non-surgical pain relief treatment. Another new product introduced in April 2008 was the Dynatron X5 "Turbo" soft-tissue oscillation therapy unit. The new X5 "Turbo" is three times more powerful than the original X5 device and we believe it is a highly effective treatment for various orthopedic and sports injuries, and is gaining popularity in sports medicine. Also as discussed above, in April 2008 we introduced the new "Synergie Elite" product line. The new "Synergie Elite" line of aesthetic treatment devices is comprised of cellulite treatment devices, microdermabrasion units and bio-stimulation light therapy equipment. The new updated design and additional features make the Synergie Elite products not only visually attractive, but functionally enhanced positioning us to better compete in the aesthetic markets. This commitment to product innovation will continue through the coming fiscal year. Several new products are under development. The commitment to innovation of high quality products has been a hallmark of Dynatronics and will continue to be throughout the coming year. Refining our business model for supporting sales reps and dealers also will be a focal point of operations during fiscal year 2009. We will continue to evaluate the most efficient ways to maintain our satellite sales offices and warehouses. The ongoing refinement of this model is expected to yield further efficiencies that will better achieve sales goals while at the same time reducing expenses. As mentioned previously in this document, we have retained Vici Capital Partners to assist in the process of identifying ways to improve efficiencies and drive greater profitability. This is particularly important given the soft market for capital products associated with the weakening national economy. While sales have shifted more to distributed products, the sale of the Company's manufactured products remains the largest contributor to margin generation. Therefore, we have placed renewed emphasis on improving manufacturing operations including considering more offshore manufacturing of components as well as streamlining manufacturing operations in Utah and Tennessee. With thousands of new products now being distributed by the Company, refinements in the methods of price management will be implemented throughout the coming year to ensure margins are properly maintained. Based on our defined strategic initiatives, we are focusing our resources in the following areas:

- o Significantly improving operational efficiencies, lowering manufacturing and other costs, automating certain processes and creating a leaner, more profitable organization. This effort is supported by retaining Vici Capital Partners to guide the effort company-wide.
- o Further refining the operational model for supporting field sales and improving product pricing.
- o Improving sales by focusing on development of new sales strategies and promotional programs including the introduction of the most comprehensive catalog in our history and leveraging that tool in achieving the goals of strengthening our distribution channels.
- o Reinforcing our position in the domestic physical medicine market by securing channels of distribution through a strategy of recruiting direct sales representatives and working closely with the most successful dealers of capital equipment in areas where distribution is limited.
- o Expanding distribution of our redesigned Synergie product line through leveraging our current direct sales force, seeking additional independent distributors and creating new sales tools such as a catalog of products targeted just for aesthetics.
- o Renewing emphasis of international sales by identifying key distributors who could represent the product line, particularly in Europe.
- o Continuing development of new, state-of-the-art products, both high-tech and commodity, in fiscal year 2009, for both the rehabilitation and aesthetic markets.
- o Exploring strategic business alliances that will leverage and complement the Company's competitive strengths, increase market reach and supplement capital resources.

Forward-Looking Statements ----- The statements contained in this report on Form 10-Q, particularly the foregoing discussion in Part I Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, that are not purely historical, are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements refer to our expectations, hopes, beliefs, anticipations, commitments, intentions and strategies regarding the future. They may be identified by the use

of the words or phrases "believes," "expects," "anticipates," "should," "plans," "estimates," "intends," and "potential," among others. Forward-looking statements include, but are not limited to, statements regarding product development, market acceptance, financial performance, revenue and expense levels in the future and the sufficiency of existing assets to fund future operations and capital spending needs. Actual results could differ materially from the anticipated results or other expectations expressed in such forward-looking statements for the reasons detailed under the headings "Risk Factors" in our Annual Report on Form 10-KSB for the year ended June 30, 2008. The forward-looking statements contained in this report are made as of the date of this report and we assume no obligation to update them or to update the reasons why actual results could differ from those projected in such forward-looking statements.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk** We are exposed to various market risks. Market risk is the potential risk of loss arising from adverse changes in market prices and rates. We do not enter into derivative or other financial instruments for trading or speculative purposes. There have been no material changes in our market risk during the quarter ended December 31, 2008, although the weakening general economy is expected to lead to greater discounting market-wide to stimulate sales in a declining economic environment. We believe the worsening general economic conditions could lead to significantly diminished demand for the Company's higher margin manufactured capital products in coming quarters. Our primary market risk exposure is interest rate risk. As of December 31, 2008, approximately \$6.2 million of our debt bore interest at variable rates. Accordingly, our net income (loss) is affected by changes in interest rates. For every one hundred basis point change in the average interest rate under our existing debt, our annual interest expense would change by approximately \$62,000. In the event of an adverse change in interest rates, we could take actions to mitigate our exposure. However, due to the uncertainty of the actions that would be taken and their possible effects, this analysis assumes no such actions.

**Item 4. Controls and Procedures** We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As required by SEC Rule 13a-15(b), an evaluation was performed under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective. There has been no change in our internal control over financial reporting during the quarter ended December 31, 2008 that has materially affected, or that is reasonably likely to materially affect, our internal controls over financial reporting.

**PART II. OTHER INFORMATION**

**Item 4. Submission of Matters to a Vote of Security Holders** At our Annual Meeting of Shareholders on November 25, 2008, the following actions were submitted and approved by vote of the shareholders: (1) Election of seven directors; and (2) Ratification of the Board's selection of Tanner LC as our independent registered public accounting firm for the fiscal year ending June 30, 2009. A total of 9,749,310 shares (approximately 71.4%) of the issued and outstanding shares of Dynatronics Corporation were represented by proxy or in person at the meeting. These shares were voted on the matters described above as follows:

1. For the directors as follows:

| Name                     | Number of Shares | Number of Shares Abstaining/Withheld |
|--------------------------|------------------|--------------------------------------|
| Kelvyn H. Cullimore, Jr. | 9,080,499        | 588,229                              |
| Larry K. Beardall        | 9,082,581        | 588,229                              |
| Howard L. Edwards        | 9,090,581        | 588,229                              |
| Val J. Christensen       | 9,089,081        | 588,229                              |
| Joseph H. Barton         | 9,089,081        | 588,229                              |
| Mark A. Crockett         | 9,151,085        | 588,229                              |

2. For the ratification of Tanner, LC as the Company's independent registered public accounting firm, as follows:

| Number of Shares | Number of Shares For Against | Number of Shares Abstaining/Withheld |
|------------------|------------------------------|--------------------------------------|
| 9,489,336        | 143,426                      | 116,547                              |

On December 17, 2008, the Company filed a Current Report on Form 8-K to report the resignation from the Board of Directors of Mr. Kelvyn H. Cullimore, Sr. and Mr. Mark A. Crockett. Mr. Crockett resigned in conjunction with the execution of an agreement between the Company and Vici Capital Partners, an entity owned and controlled by Mr. Crockett, pursuant to which Vici Capital Partners will assist in identifying and developing strategies for



reducing operating expenses and streamlining operations of the Company with the goal of improving operating results and profitability. Mr. Cullimore resigned to maintain a majority of independent directors on the Board. The current Board includes five members: Mr. Cullimore, Jr., Mr. Beardall, Mr. Edwards, Mr. Christensen and Mr. Barton. The Board has determined that Messrs. Edwards, Christensen and Barton are independent pursuant to the Marketplace Rules of the Nasdaq Stock Market and the regulations of the Securities and Exchange Commission. 17 Item 5. Other Information On June 25, 2008, we received a Deficiency Letter from the NASDAQ Stock Market, notifying us that the Company fails to comply with the minimum bid requirement for continued inclusion under Marketplace Rule 4310(c)(4). Under that rule, the Company's common stock is required to maintain a minimum bid price of \$1.00. In accordance with Marketplace Rule 4310(c)(8)(D), we were provided 180 days, or until December 22, 2008, to regain compliance with the bid price deficiency rule. Subsequently, pursuant to the rules and regulations of the Securities and Exchange Commission, NASDAQ submitted a notice of filing and immediate effectiveness of a change to the rule governing the failure of listed companies to meet the market value of listed securities requirement. The effect of this new rule change is to extend the time for the Company to comply with the minimum bid price rule until approximately June 28, 2009. We intend to use our best efforts to regain compliance with NASDAQ's minimum bid requirement. However, there can be no assurance that compliance with the minimum bid requirement will be achieved given recent historical performance of the Company and the overall current condition of financial and capital markets in the United States. If compliance is not achieved, the Company's stock will likely be delisted from NASDAQ and begin trading on the OTC bulletin board.

Item 6. Exhibits (a) Exhibits ----- 3.1 Articles of Incorporation and Bylaws of Dynatronics Laser Corporation. Incorporated by reference to a Registration Statement on Form S-1 (No. 2-85045) filed with the SEC and effective November 2, 1984 3.2 Articles of Amendment dated November 21, 1988 (previously filed) 3.3 Articles of Amendment dated November 18, 1993 (previously filed) 10.1 Employment contract with Kelvyn H. Cullimore, Jr. (previously filed) 10.2 Employment contract with Larry K. Beardall (previously filed) 10.3 Loan Agreement with Zions Bank (previously filed) 10.5 Amended Loan Agreement with Zions Bank (previously filed) 10.6 1992 Amended and Restated Stock Option Plan (previously filed) 10.7 Dynatronics Corporation 2006 Equity Incentive Award Plan (previously filed as Annex A to the Company's Definitive Proxy Statement on Schedule 14A filed on October 27, 2006) 10.8 Form of Option Agreement for the 2006 Equity Incentive Plan for incentive stock options (previously filed as Exhibit 10.8 to the Company's Annual Report on Form 10-KSB for the fiscal year ended June 30, 2006) 10.9 Form of Option Agreement for the 2006 Equity Incentive Plan for non-qualified options (previously filed as Exhibit 10.9 to the Company's Annual Report on Form 10-KSB for the fiscal year ended June 30, 2006) 11 Computation of Net Income per Share (included in Notes to Consolidated Financial Statements) 31.1 Certification under Rule 13a-14(a)/15d-14(a) of principal executive officer (filed herewith) 31.2 Certification under Rule 13a-14(a)/15d-14(a) of principal financial officer (filed herewith) 32 Certifications under Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. SECTION 1350) (filed herewith) 18 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 thereunto duly authorized. DYNATRONICS CORPORATION Registrant Date 2/13/09 /s/ Kelvyn H. Cullimore, Jr. ----- Kelvyn H. Cullimore, Jr. Chairman, President and Chief Executive Officer (Principal Executive Officer) Date 2/13/09 /s/ Terry M. Atkinson, CPA ----- Terry M. Atkinson, CPA Chief Financial Officer (Principal Financial and Accounting Officer) 19 -----