

**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**

**July 13, 2011 (July 7, 2011)**

Date of Report (Date of earliest event reported)

**CLEARTRONIC, INC.**

(Exact name of registrant as specified in its charter)

**Florida**

(State or other jurisdiction of  
incorporation)

**333-135585**

(Commission File Number)

**65-0958798**

(IRS Employer Identification  
No.)

**8000 North Federal Highway  
Boca Raton, FL 33487**

(Address of principal executive offices)

**(561) 939-3300**

Registrant's telephone number, including area code

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

(b) **Departure of Officer**

On July 7, 2011, Larry M. Reid resigned as the registrant's President and Chief Executive Officer. Mr. Reid will remain in his position as the registrant's Chief Financial Officer and as a director.

(c) **Appointment of Officer**

On July 7, 2011, the registrant appointed Dana Waldman, age 46, as its Chief Executive Officer. From October 2006 to September 2009, Mr. Waldman served as a director of Zeros and Ones (later renamed Voyant International). Mr. Waldman served as CEO and a director of Voyant International from January 1, 2007 until he resigned as CEO and a director on September 15, 2009. From September 2009 through July 2011, Mr. Waldman was a consultant to a number of companies, including the registrant.

In connection with his appointment as the registrant's CEO, the registrant and Mr. Waldman entered into an amendment to a prior consulting agreement. The amended agreement provides that Mr. Waldman will receive a monthly cash fee of \$12,000, and \$4,000 per month accruing in shares of common stock or warrants at Mr. Waldman's discretion through May 31, 2012. The exercise or conversion price will be the average VWAP of the registrant's common stock for the 30 days prior to the grant date of such shares or warrants. He is also entitled to \$9,000 of reimbursement for health insurance premium costs per quarter. The total dollar value of one years' compensation under this arrangement is \$228,000.

If Mr. Waldman is terminated without cause or resigns due to loss of title or demotion before June 1, 2012, then he will receive the balance of one years' full compensation (\$228,000). If Mr. Waldman resigns for any other reason before June 1, 2012, then he will receive the monthly cash fee owed to him for the month during which he resigns and a pro-rated portion of health insurance premiums. If the registrant dissolves or is no longer in operations before June 1, 2012, then Mr. Waldman will receive the balance of one years' full compensation.

A copy of Mr. Waldman's amended agreement is filed with this report as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of Mr. Waldman's amended agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement.

(d) **Election of Director**

On July 7, 2011, the registrant elected Dana Waldman as a director and as the Board of Director's Chairman.

(e) **Compensatory Arrangements of Officers**

**Larry Reid**

In connection with his resignation as the registrant's President and CEO, the registrant and Larry Reid entered into an amendment to a prior consulting agreement. The original agreement was entered into on October 1, 2008 and was previously attached as an exhibit to the registrant's Annual Report on Form 10-K filed with the SEC on January 12, 2010.

The amended agreement provides that Mr. Reid will receive a monthly cash fee of \$9,000, and \$3,000 per month accruing in shares of common stock or warrants at Mr. Reid's discretion through May 31, 2012. The exercise or conversion price will be the average VWAP of the registrant's common stock for the 30 days prior to the grant date of such shares or warrants. He is also entitled to \$2,000 of reimbursement for health insurance premium costs per quarter. The total dollar value of one years' compensation under this arrangement is \$152,000.

If Mr. Reid is terminated without cause or resigns due to loss of title or demotion before June 1, 2012, then he will receive the balance of one years' full compensation (\$152,000). If Mr. Reid resigns for any other reason before June 1, 2012, then he will receive the monthly cash fee owed to him for the month during which he resigns and a pro-rated portion of health insurance premiums.

A copy of Mr. Reid's amended agreement is filed with this report as Exhibit 10.2 and is incorporated by reference herein. The foregoing description of Mr. Reid's amended agreement does not purport to be

complete and is qualified in its entirety by reference to the full text of the agreement.

### **Michael Gutowski**

The registrant and Michael Gutowski, the registrant's Vice President of Sales and Marketing and a member of the Board, entered into an amendment to a prior consulting agreement. The original agreement was entered into on October 1, 2008 and was previously attached as an exhibit to the registrant's Annual Report on Form 10-K filed with the SEC on January 12, 2010.

The amended agreement provides that Mr. Gutowski will receive a monthly cash fee of \$9,000, and \$3,000 per month accruing in shares of common stock or warrants at Mr. Gutowski's discretion through May 31, 2012. The exercise or conversion price will be the average VWAP of the registrant's common stock for the 30 days prior to the grant date of such shares or warrants. He is also entitled to \$6,000 of reimbursement for health insurance premium costs per quarter. The total dollar value of one years' compensation under this arrangement is \$168,000.

If Mr. Gutowski is terminated without cause or resigns due to loss of title or demotion before June 1, 2012, then he will receive the balance of one years' full compensation (\$168,000). If Mr. Gutowski resigns for any other reason before June 1, 2012, then he will receive the monthly cash fee owed to him for the month during which he resigns and a pro-rated portion of health insurance premiums.

A copy of Mr. Gutowski's amended agreement is filed with this report as Exhibit 10.3 and is incorporated by reference herein. The foregoing description of Mr. Gutowski's amended agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

<b>Exhibit No.</b>	<b>Exhibit Description</b>
10.1	Amendment to Original Proposal Contract Between Cleartronic and Waldman and Associates, dated June 7, 2011
10.2	Amendment to Consulting Agreement Between Cleartronic and Larry M. Reid, dated July 8, 2011
10.3	Amendment to Consulting Agreement Between Cleartronic and Michael Gutowski, dated July 8, 2011

## **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.

### **CLEARTRONIC, INC.**

(Registrant)

Date: July 13, 2011

/s/ Larry M. Reid

Name: Larry M. Reid

Title: Chief Financial Officer

## Exhibit 10.1

### Amendment to Original Proposal Contract Between Cleartronic and Waldman and Associates

Reference is made to the Interim Consulting Proposal dated January 22, 2010 between Cleartronic, Inc. (the "Company") and Waldman and Associates ("Dana").

Dana currently serves as informal CEO with the following compensation:

- Monthly consulting fee of \$8,000 and \$4,000 per month accruing in shares or warrants at Dana's discretion through May 31, 2011.

The agreement is amended as of June 1, 2011 and both parties agree as follows:

- Dana will now take on the official role of CEO and be elected as a member of the Board of Directors.
- Monthly consulting fee will now be \$12,000 and \$4,000 per month accruing in shares or warrants at Dana's discretion through May 31, 2012. The exercise or conversion price of the shares or warrants shall be the average VWAP of the stock for the 30 days prior to the grant date. The "VWAP" shall be defined as the daily Volume Weighted Average Price ("VWAP"), as reported on Bloomberg.
- the Current Value as defined in the "Cleartronic, Inc. 2011 Incentive Equity Plan" on the last trading day of each month.
- The company will reimburse actual health insurance premium costs, expected to be approximately \$9,000 per quarter.
- 1 year total of all the above is \$228,000
- Special financing arrangements have been secured to fund the payments to Dana for the next 12 months, and those funds will be kept available for 12 full months starting June 1, 2011. These funds will not be used for any other purpose and will be available.
- If Dana quits for any reason other than for "good reason as defined below, during the 12 months, he keeps the current month's fees and pro-rated portion of health insurance premiums, and forfeits the rest of the money.
- If Dana is terminated without cause, or quits for "good reason" during the 12 months, then the balance of the \$228,000 is due to him when he leaves.
  - Good reason is defined in his employment contract as loss of title or being essentially demoted.
- If the company somehow collapses during the 12 months, the balance of the \$228,000, is still due to Dana.

Agreed to and Accepted

s/ Larry Reid  
Larry Reid

Date:7/7/11

Agreed to and Accepted

/s/ Dana Waldman  
Dana Waldman

Date:7/7/11

## Exhibit 10.2

### Amendment to Consulting Agreement Between Cleartronic and Larry M. Reid

Reference is made to the Consulting Agreement dated October 1, 2008 between Cleartronic, Inc. (the "Company") and Larry M. Reid ("Reid").

Reid currently serves as President, CEO and CFO with the following compensation:

- Monthly consulting fee of \$8,000 per month.

The agreement is amended as of June 1, 2011 and both parties agree as follows:

- Reid will relinquish his position as President and CEO, retain the position of CFO and remain a member of the Board of Directors.
- Monthly consulting fee will now be \$9,000 and \$3,000 per month accruing in shares or warrants at Reid's discretion through May 31, 2012. The exercise or conversion price of the shares or warrants shall be the average VWAP of the stock for the 30 days prior to the grant date. The "VWAP" shall be defined as the daily Volume Weighted Average Price ("VWAP"), as reported on Bloomberg.
- The company will reimburse Reid for health insurance premium costs, expected to be approximately \$2,000 per quarter.
- 1 year total of all the above is \$152,000.
- The Consulting Agreement and this Amendment may be assigned to a third party.
- If Reid quits for any reason other than for "good reason" as defined below, during the 12 months, he keeps the current month's fees and pro-rated portion of health insurance premiums, and forfeits the rest of the money.
- If Reid is terminated without cause, or quits for "good reason" during the 12 months, then the balance of the \$152,000 is due to him when he leaves.
  - Good reason is defined in his employment contract as loss of title or being essentially demoted.

Agreed to and Accepted

/s/ Dana Waldman  
Dana Waldman, CEO

Date 7/8/11

Agreed to and Accepted

/s/ Larry M. Reid  
Larry Reid  
Date 7/8/11

### Exhibit 10.3

e="line-height:14.65pt; margin-top:0pt; margin-bottom:9.15pt; font-family:Arial; font-size:11pt" align=center>**Amendment to Consulting Agreement Between Cleartronic and Michael Gutowski**

Reference is made to the Consulting Agreement dated October 1, 2008 between Cleartronic, Inc. (the "Company") and Michael Gutowski ("Gutowski")

Gutowski currently serves as Vice President of Sales and Marketing with the following compensation:

- Monthly consulting fee of \$8,000 per month.

The agreement is amended as of June 1, 2011 and both parties agree as follows:

- Gutowski will retain the position of Vice President of Sales and Marketing and remain a member of the Board of Directors.
- Monthly consulting fee will now be \$9,000 and \$3,000 per month accruing in shares or warrants at Gutowski's discretion through May 31, 2012. The exercise or conversion price of the shares or warrants shall be the average VWAP of the stock for the 30 days prior to the grant date. The "VWAP" shall be defined as the daily Volume Weighted Average Price ("VWAP"), as reported on Bloomberg.
- The company will reimburse Gutowski for health insurance premium costs, expected to be approximately \$6,000 per quarter.
- 1 year total of all the above is \$168,000.
- The Consulting Agreement and this Amendment may be assigned to a third party.
- If Gutowski quits for any reason other than for "good reason" as defined below, during the 12 months, he keeps the current month's fees and pro-rated portion of health insurance premiums, and forfeits the rest of the money.
- If Gutowski is terminated without cause, or quits for "good reason" during the 12 months, then the balance of the \$168,000 is due to him when he leaves.
  - Good reason is defined in his employment contract as loss of title or being essentially demoted.

Agreed to and Accepted

/ s/ Dana Waldman  
Dana Waldman, CEO

Date 7/8/11

~~As Michael Gutowski~~  
Michael Gutowski  
Date 7/8/11