CREATIVE REALITIES, INC.

FORM S-1/A
(Securities Registration Statement)

Filed 07/09/15

Address	55 BROADWAY 9TH FLOOR NEW YORK, NY 10006
Telephone	212-324-6660
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Sector	Technology
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As filed with the Securities and Exchange Commission on July 9, 2015

Registration No. 333-201806

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 to

FORM S-1/A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CREATIVE REALITIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota	**41-1967918**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

55 Broadway
9th Floor
New York, New York 10006
Telephone: (212) 324-6660
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

John Walpuck
Chief Executive Officer
55 Broadway, 9th Floor
New York, New York 10006
Telephone: (212) 324-6660
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to :
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of the registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☑

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☑

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered [1]	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee [1]
Common stock, $0.01 par value per share	24,593,060	.32[2]	$ 7,869,779.2[2]	$ 914.5[2][3]
Common stock, $0.01 par value per share	7,535,772	.22[4]	1,657,869.84[4]	192.64[5]

(1) This registration statement relates to the resale by selling stockholders of shares of our common stock, including shares of common stock issuable upon conversion of certain outstanding shares of preferred stock and upon the exercise of certain outstanding common stock purchase warrants.

(2) Pursuant to Rule 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed offering price per share is based on the average of the high and low prices per share of common stock of Creative Realities, Inc., as reported on the OTC Markets (OTC Pink) on January 28, 2015, within five business days prior to the filing of this registration statement.

(3) Registration fee previously paid.

(4) Pursuant to Rule 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed offering price per share is based on the average of the high and low prices per share of common stock of Creative Realities, Inc., as reported on the OTC Markets (OTC Pink) on July 2, 2015, within five business days prior to the filing of this registration statement.

(5) Registration fee paid herewith.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED JULY 9, 2015

PROSPECTUS

CREATIVE REALITIES, INC.
(formerly Wireless Ronin Technologies, Inc.)

32,128,832 Shares of Common Stock

This prospectus relates to the resale of 32,128,832 shares of common stock of Creative Realities, Inc. held by or issuable to the selling shareholders listed on page 36 of this prospectus, which figure includes 20,460,642 common shares issuable upon the conversion of outstanding shares of preferred stock, 1,501,454 outstanding shares issued on account of converted promissory notes and accrued interest thereon, 150,000 outstanding shares issued in exchange for a warrant, and an aggregate of 10,016,736 shares issuable upon the exercise of certain warrants currently held by the selling shareholders. We will receive no proceeds from the sale of common stock by the selling shareholders, but will receive proceeds from this offering in the event that any warrants are exercised for cash. If all of the warrants were exercised, we would receive proceeds in an amount up to approximately $4,457,901.

Our common stock is listed on the OTC Markets (OTC Pink) under the symbol “CREX.” On July 2, 2015, the last sale price for our common stock as reported on the OTC Pink was $0.22 per share.

The shares of common stock offered by this prospectus involve a high degree of risk. See “Risk Factors” beginning on page 8 for a description of some of the risks you should consider before buying any shares of our common stock offered by this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 9, 2015

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ABOUT THIS PROSPECTUS

Unless otherwise stated or the context otherwise requires, the terms "we," "us," "our," "Creative Realities" and the "Company" refer to Creative Realities, Inc. and its subsidiaries.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus regardless of the time of delivery of this prospectus or any exercise of the rights. Our business, financial condition, results of operations, and prospects may have changed since that date. If there is a material change in the affairs of our Company, we will amend or supplement this prospectus.

The industry, market and data used throughout this prospectus have been obtained from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. We believe that each of these studies and publications is reliable.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should exercise your rights. You should read the entire prospectus carefully, including the section entitled "Risk Factors" beginning on page 8 of this prospectus and all other information included in this prospectus in its entirety before you decide whether to purchase any shares offered by this prospectus.

Our Company

Creative Realities, Inc. is a Minnesota corporation that provides innovative digital marketing technology solutions to retailers, brand marketers, venue-operators, enterprises, non-profits and other organizations throughout the United States and a growing number of international markets. Our technology and solutions include: digital merchandising systems, interactive digital shopping assistants and kiosks, mobile digital marketing platforms, digital wayfinding platforms, digital menu board systems, dynamic signage, and other digital marketing technologies. We enable our clients' engagement with consumers by using combinations of our technology and solutions that interact with mobile, social media, point-of-sale, wireless networks and web-based platforms. We have expertise in a broad range of existing and emerging digital marketing technologies, as well as the following related aspects of our business: content, network management, and connected device software and firmware platforms; customized software service layers; hardware platforms; digital media workflows; and proprietary processes and automation tools. We believe we are one of the world's leading digital marketing technology companies focused on helping retailers and brands use the latest technologies to create better shopping experiences.

Our main operations are conducted directly through Creative Realities, Inc. (f/k/a Wireless Ronin Technologies, Inc.), and under our wholly owned subsidiaries Creative Realities, LLC, a Delaware limited liability company, Broadcast International, Inc., a Nevada corporation, and Wireless Ronin Technologies Canada, Inc.

We generate revenue in this business by:

- consulting with our customers to determine the technologies and solutions required to achieve their specific goals, strategies and objectives;
- designing our customers' digital marketing experiences, content and interfaces;
- engineering the systems architecture delivering the digital marketing experiences we design – both software and hardware – and integrating those systems into a customized, reliable and effective digital marketing experience;
- managing the efficient, timely and cost-effective deployment of our digital marketing technology solutions for our customers;
- delivering and updating the content of our digital marketing technology solutions using a suite of advanced media, content and network management software products; and
- maintaining our customers' digital marketing technology solutions by: providing content production and related services; creating additional software-based features and functionality; hosting the solutions; monitoring solution service levels; and responding to and/or managing remote or onsite field service maintenance, troubleshooting and support calls.

These activities generate revenue through: bundled-solution sales; service fees for consulting, experience design, content development and production, software development, engineering, implementation, and field services; software license fees; and maintenance and support services related to our software, managed systems and solutions.

Our digital marketing technology solutions have application in a wide variety of industries. The industries in which we sell our solutions are established and include of hospitality, branded retail, automotive, food service and retail healthcare, but the planning, development, implementation and maintenance of technology-enabled experiences involving combinations of digital marketing technologies is relatively new and evolving. Moreover, a number of participants in these industries have only recently started considering or expanding the adoption of these types of technologies, solutions and experiences as part of their overall marketing strategies. As a result, we remain an early stage company without an established history of profitability.

We believe that the adoption and evolution of digital marketing technology solutions will increase substantially in years to come both in the industries on which we currently focus and in others. We also believe that adoption of our solutions depends not only upon the services and solutions that we provide but also depends heavily upon the cost of hardware used to process and display content on them. While the costs of hardware configurations and software media players have historically decreased and we believe they will continue to do so at an accelerating rate, flat panel displays and players typically constitute a large portion of the expenditure customers make relative to the entire cost of implementing a digital marketing system implementation and can be a barrier to customer deployment. As a result, we believe that the broader adoption of digital marketing technology solutions is likely to increase, although we cannot predict the rate at which such adoption will occur.

Another key component of our business strategy, especially given the evolving industry dynamics in which we operate, is also to acquire and integrate other operating companies in the industry in conjunction with pursuing our organic growth objectives. We believe that the selective acquisition and successful integration of certain companies will: accelerate our growth; enable us to aggregate multiple customer bases onto a single business and technology platform; provide us with greater operating scale; enable us to leverage a common set of processes and tools, and cost efficiencies; and ultimately result in higher operating profitability and cash flow from operations. Our management team is actively pursuing and evaluating alternative acquisition opportunities on an ongoing basis. Our management team and Board of Directors have broad experience with the execution, integration and financing of acquisitions. We believe that, based on the foregoing and other factors, the Company can successfully serve as a consolidator of multiple business and technology platforms serving similar markets.

Our company sells products and services primarily throughout North America.

Corporate Organization

Our principal offices are located at 55 Broadway, 9th Floor, New York, New York 10006, and our telephone number at that office is (212) 324-6660.

The legal entity that is the registrant was originally incorporated and organized as a Minnesota corporation under the name Wireless Ronin Technologies, Inc. in March 2003. Our business initially focused on the provision of expertised digital media marketing solutions to customers, including digital signage, interactive kiosks, mobile, social media and web-based media solutions, intended to transform the manner in which our customers engage with their own customers. As indicated below under the “Recent Developments” caption, we acquired the assets and business of Broadcast International, Inc., a Utah corporation and public registrant, through a merger transaction that was effective as of August 1, 2014. Then on August 20, 2014, we consummated a merger transaction with Creative Realities, LLC, a privately owned Delaware limited liability company, in which we issued a majority of our issued and outstanding shares of common stock. In that merger transaction, we acquired the interactive marketing technology business of Creative Realities that we currently operate. Shortly after that merger, we changed our corporate name from Wireless Ronin Technologies, Inc. to “Creative Realities, Inc.”

Our fiscal year ends December 31. Neither us nor any of our predecessors have been in bankruptcy, receivership or any similar proceeding. Our corporate structure, including our principal operating subsidiaries, is as follows:

As of the date of this filing, Broadcast International, Inc. does not conduct any significant operations.

Recent Developments

Acquisition of Broadcast International

On March 5, 2014, we entered into an Agreement and Plan of Merger and Reorganization with Broadcast Acquisition Co., a wholly owned subsidiary of ours, and Broadcast International, Inc., which agreement was later amended on April 11, 2014 (as amended, the "Broadcast Merger Agreement"). We completed the contemplated merger at the close of business on August 1, 2014, and thereupon acquired the business and assets of Broadcast International. As a result of this merger, each share of common stock of Broadcast International, including securities convertible or exercisable into shares of Broadcast International common stock, issued and outstanding immediately prior to the close of business on August 1, 2014 was converted into the right to receive .00535594 validly issued, fully paid and non-assessable shares of our common stock, resulting in our issuance of an aggregate of 7,093,273 shares of common stock to the former securityholders of Broadcast International.

Preferred Stock Financing

On August 18, 2014, we entered into a Securities Purchase Agreement with institutional and accredited investors pursuant to which we offered and sold an aggregate of 5,190,000 shares of our Series A Convertible Preferred Stock at $1.00 per share, and issued five-year warrants to purchase an aggregate of 6,487,000 shares of common stock at a per-share price of $0.50 (subject to adjustment), in a private placement exempt from registration under the Securities Act of 1933.

The preferred stock entitles its holders to a 6% dividend, payable semi-annually in cash or in kind. On December 31, 2014, the Company issued an aggregate of 112,448 shares of preferred stock in satisfaction of its semi-annual dividend obligation.

The preferred stock may be converted into our common stock at the option of a holder at a conversion price of $0.28 per share, subject to adjustment. The initial conversion price upon issuance of the preferred stock was $0.40 per share. Subject to certain conditions, we may call and redeem the preferred stock after three years. During such time as a majority of the preferred stock sold remains outstanding, holders will have the right to elect a member to our Board of Directors. The preferred stock has full-ratchet price protection in the event that we issue common stock below the conversion price, as adjusted, subject to certain customary exceptions. The warrants issued to purchasers of the preferred stock contain weighted-average price protection in the event that we issue common stock below the exercise price, as adjusted, again subject to certain customary exceptions. In the Securities Purchase Agreement, we granted purchasers of the preferred stock certain registration rights pertaining to the common shares they may receive upon conversion of their preferred stock and upon exercise of their warrants. This registration statement results from the registration rights covenants we made to the preferred stock purchasers in the Securities Purchase Agreement.

Acquisition of Creative Realities

The financing effected by our sale of the preferred stock was a condition to the closing of a merger contemplated by June 26, 2014 Agreement and Plan of Merger we entered into with Creative Realities, LLC and later amended on August 20, 2014 (as amended, the "Creative Realities Merger Agreement").

On August 20, 2014, we completed the merger contemplated by the Creative Realities Merger Agreement, thereby acquiring the business of Creative Realities. At the effective time of the merger and pursuant to the Creative Realities Merger Agreement, Slipstream Funding, LLC, a Delaware limited liability company and then the sole member of Creative Realities, received shares of our common stock equivalent to approximately 59.2% of common stock issued and outstanding after the merger, calculated on a modified fully diluted basis, together with a warrant to purchase an additional number of common shares equal to 1.5% of our common stock outstanding immediately after the merger, again calculated on a modified fully diluted basis. In each case, "modified fully basis" means inclusion of all shares of outstanding common stock together with common stock issuable upon exercise or conversion of outstanding securities, other than the Series A Convertible Preferred Stock (see above) and certain shares of common stock issuable upon exercise of warrants and options having an exercise price agreed by the parties to have been significantly out of the money.

As a result of this merger transaction and a contemporaneous investment in our Series A Convertible Preferred Stock by an affiliate of Slipstream Funding, Slipstream Funding and its affiliates beneficially own 32,249,949 shares of common stock, representing beneficial ownership (as calculated under applicable SEC rules) of approximately 45.8% of our outstanding common stock immediately after the merger.

Changes in Management and Board of Directors; New Employment Arrangements

On August 20, 2014, our directors Steve Birke, Scott Koller and Howard Liszt resigned their positions on our Board of Directors, and Messrs. Paul Price, Alec Machiels and David Bell were appointed by the board to fill the vacancies created by those resignations. At the time of their resignations, Messrs. Birke and Liszt each served on the board's audit and compensation committees. On the same date, Mr. Scott Koller resigned his position as our Chief Executive Officer but retained the title of President, and Mr. Paul Price was appointed as our Chief Executive Officer. Mr. John Walpuck retained his titles as our Chief Financial Officer and Chief Operating Officer.

In connection with the appointment of Paul Price as our Chief Executive Officer, we entered into an employment agreement with Mr. Price. The agreement was effective for a one-year term, with one-year automatic renewal periods unless the Company or Mr. Price elected not to extend the employment term. Under the agreement, Mr. Price was eligible to participate in performance-based cash bonus or equity award plans for the Company's senior executives. Mr. Price also participated in employee benefit plans, policies, programs, perquisites and arrangements to the extent he met eligibility and other requirements.

On August 20, 2014, we entered into an agreement with Mr. Scott Koller to amend our employment agreement with him. The amendment provides that Mr. Koller will remain employed by us for a six-month period unless the Company or Mr. Koller delivers a written notice of termination with at least 60 days advance notice. It further provides that upon termination of Mr. Koller's employment without cause, as defined in the original agreement, whether by us or upon Mr. Koller's resignation with a minimum 60-day notice, Mr. Koller is entitled to receive severance payments equal to 12 months of his then-current base salary, payable over 12 months. The amendment also increased Mr. Koller's annual salary to $325,000 per year. On September 30, 2014, we delivered Mr. Koller a written notice of termination, effective December 4, 2014.

On May 5, 2015, we entered into a Separation Agreement and Release with Paul Price in connection with our separation with him effective April 13, 2015. In the Separation Agreement and Release, we agreed to pay Mr. Price a cumulative severance amount of $400,000 on a prescribed basis, to vest one year's worth of Mr. Price's then-outstanding options (i.e., options for the purchase of up to 938,357 common shares at a per-share price of $0.45) and to permit him to exercise such options through October 9, 2024. The Separation Agreement and Release also contained a mutual release of claims, subject, however, to certain enumerated exceptions.

Other Financing Transactions

On January 28, 2015, we issued a $175,000 short-term demand promissory note to Slipstream Communications, LLC in exchange for a related loan in such amount. This note accrued interest at the per annum rate of 10% and involved a grant by us of collateral security in the accounts receivable of Creative Realities, Inc. The note contained certain conversion terms, but was ultimately converted on February 18, 2015 as described below.

On February 18, 2015, we entered into a Securities Purchase Agreement with Mill City Ventures III, Ltd. ("Mill City"), pursuant to which we offered and sold a secured convertible promissory note in the principal amount of $1.0 million and an immediately exercisable five-year warrant to purchase up to 1,515,152 common shares at a per-share price of $0.38, in a private placement exempt from registration under the Securities Act of 1933.

We and our three principal operating subsidiaries (Creative Realities, LLC, Wireless Ronin Technologies Canada, Inc., and Broadcast International, Inc.) are all co-makers of the secured convertible promissory note. Obligations under the secured convertible promissory note are secured by a grant of collateral security in the accounts receivable and related proceeds of all co-makers pursuant to the terms of a security agreement.

The secured convertible promissory note bears interest at the annual rate of 12%, and matures on August 18, 2016. At any time prior to the maturity date, Mill City may convert the outstanding principal and accrued and unpaid interest at a conversion rate of $0.33 per share, as adjusted for stock splits and similar adjustments. Upon the consummation of a change in control transaction of the Company or of an offering of securities in which the gross proceeds to be received by us equal, when aggregated with all prior financings involving the sale of our securities from and after February 18, 2015 (but exclusive of the amounts borrowed under the Mill City secured convertible promissory note), at least $3.5 million, Mill City may elect to convert the secured convertible promissory note into shares of our common stock or elect repayment. We may prepay the secured convertible promissory note at any time, provided any principal amount prepaid must be accompanied by the payment of minimum amount of interest that, when aggregated with earlier payments of interest, equals at least 365 days of interest thereon. The secured convertible promissory note contains other customary terms.

In connection with this Mill City financing, we also offered and sold an additional 265,000 shares of our Series A Convertible Preferred Stock at $1.00 per share with detachable five-year warrants to purchase up to 331,250 common shares at a price of $0.50, subject to adjustment, for $300,000. These shares were issued to three purchasers, one of whom was a director of the Company, one of whom was then our Chief Executive Officer and a director of the Company, and one of which was Slipstream Communications, LLC. In the case of Slipstream Communications, its purchase price for the Series A Convertible Preferred Stock was furnished through the conversion of the $175,000 short-term demand promissory note described above.

On May 20, 2015, we issued a $465,000 subordinated secured promissory note to Slipstream Communications, LLC in exchange for a related loan in such amount. This note accrued interest at the per annum rate of 12% (with 6% payable in cash and the remaining 6% payable in the form of additional principal added to the note) and involved a grant by us of collateral security (a second lien, subordinate to the earlier grant made to Mill City as described above) in the accounts receivable of Creative Realities, Inc. Together with this note issuance, we issued an immediately exercisable five-year warrant to purchase up to 762,295 common shares at a per-share price of $0.31, which was subsequently reduced to $0.30 per share, in a private placement exempt from registration under the Securities Act of 1933. The note contained certain conversion terms, but was ultimately converted on June 24, 2015 as described below.

On June 23, 2015, we entered into a Securities Purchase Agreement pursuant to which we offered and sold to an outside party a 14% secured convertible promissory note in the principal amount of $400,000 and an immediately exercisable five-year warrant to purchase up to 640,000 common shares at a per-share price of $0.30 in a private placement exempt from registration under the Securities Act of 1933. This note is secured by a third-party pledge made by Slipstream Communications, LLC (with the collateral being Slipstream Communication's investment in one of its subsidiaries). The promissory note bears interest at the annual rate of 14% and is payable monthly in arrears with 12% in cash and 2% as additional principal and matures on September 23, 2016. This note is convertible into common stock at a conversion price of $0.28 per share, subject, however, to certain customary beneficial ownership conversion limitations. The unpaid principal and any accrued interest may at any time be converted at the option of the holder into shares of our common stock.

In connection with this June 23, 2015 debt financing (and as part of that same offering), we effected a conversion of the $465,000 principal amount subordinated secured promissory note earlier issued to Slipstream Communications, LLC on May 20, 2015. This note, together with accrued but unpaid interest thereon and a 25% conversion premium, was converted into a 14% secured convertible promissory note in the principal amount of $584,506, together with new five-year warrants to purchase up to 935,210 common shares at the per-share price of $0.30.

The Offering

Common stock offered	32,128,832 shares.
Common stock outstanding before offering	42,219,858 shares.
Common stock outstanding after offering	72,697,236 shares.
Trading symbol (OTC Pink)	CREX
Risk Factors	Shareholders considering exercising their rights to exercise their warrants or notes and the public should carefully consider the risk factors described in the section of this prospectus entitled "Risk Factors," beginning on page 8.

The shares offered hereby relate to the transactions generally described below.

Convertible Notes and Warrants

On June 5, 2014, we entered into a Securities Purchase Agreement with certain investors, pursuant to which we offered and sold unsecured convertible promissory notes yielding aggregate gross proceeds to us of $590,000, and issued three-year warrants to purchase up to 737,500 shares of our common stock at a per-share price of $0.75, in a private placement exempt from registration under the Securities Act of 1933. The promissory notes bore interest at the *per annum* rate of 10%, and were to mature on December 3, 2015. By their express terms, the promissory notes converted automatically into shares of our common stock immediately prior to our merger transaction with Creative Realities, LLC. Upon the conversion, and in conformity with the conversion terms of the notes, the conversion price of the notes was adjusted downward to $0.40 per share, so as to equal the price at which sold common shares in connection with the merger transaction. As a result of the conversion, a total of 1,501,454 common shares were issued in satisfaction of converted principal (1,475,000 shares) and accrued but unpaid interest thereon (26,454 shares). The issuance of these securities included our grant of piggyback registration rights to the holders. The resale of the shares of common stock issued to the former holders of these unsecured convertible promissory notes, together with the shares of common stock issuable upon exercise of the warrants to purchase common stock issued in connection with such promissory notes, is covered hereby.

Advisory and Other Warrants

From April through August 2014, we entered into certain consulting agreements and financial advisory agreements pursuant to which we issued, in private placements, warrants to purchase an aggregate of 677,625 shares of common stock at the per-share price of $0.50. Subsequently, we entered into an agreement with one such financial advisor to exchange its 150,000 for common stock, resulting in a remaining 527,625 outstanding pursuant to the consulting agreements and financial advisory agreements. In addition, in July 2014, we obtained a $400,000 loan from an accredited investor and in exchange issued, in a private placement, a secured convertible promissory note together with a five-year warrant to purchase up to 153,846 shares of our common stock at a per-share price of $0.70. The promissory note bore interest at the annual rate of 12%, and was to mature on July 16, 2015 or, if earlier, upon the consummation of change in control. We paid our obligations under the promissory note contemporaneously with the closing of our merger with Creative Realities, LLC. The issuance of the warrants described above included our grant of piggyback registration rights to the holders and, as a result, this prospectus covers the resale of the 681,471 common shares issuable upon exercise of these warrants, in addition to the 150,000 outstanding shares issued in exchange for an outstanding warrant.

Series A Preferred Stock Financing

As indicated above, on August 18, 2014, we entered into a Securities Purchase Agreement with institutional and accredited investors pursuant to which we offered and sold an aggregate of 5,190,000 shares of our Series A Convertible Preferred Stock at $1.00 per share, and issued five-year warrants to purchase an aggregate of 6,487,500 shares of common stock at a per-share price of $0.50 (subject to adjustment), in a private placement exempt from registration under the Securities Act of 1933. In February 2015, we offered and sold an additional 265,000 shares of Series A Convertible Preferred Stock to accredited investors together with additional warrants for the purchase of 331,250 common shares. On December 31, 2014 and June 30, 2015, we issued an aggregate of 112,448 and 161,530 additional shares of preferred stock in satisfaction of our dividend-payment obligations on the Series A Convertible Preferred Stock.

The preferred stock entitles its holders to a 6% dividend, payable semi-annually in cash or in kind, and may be converted into our common stock at the option of a holder at a conversion price of $0.28 per share, subject to adjustment. The initial conversion price upon issuance of the preferred stock was $0.40 per share. Subject to certain conditions, we may call and redeem the preferred stock after three years. During such time as a majority of the preferred stock sold remains outstanding, holders will have the right to elect a member to our Board of Directors. The preferred stock has full-ratchet price protection in the event that we issue common stock below the conversion price, as adjusted, subject to certain customary exceptions. The warrants issued to purchasers of the preferred stock contain weighted-average price protection in the event that we issue common stock below the exercise price, as adjusted, again subject to certain customary exceptions.

In the Securities Purchase Agreement, we granted purchasers of the preferred stock certain registration rights pertaining to the common shares they may receive upon conversion of their preferred stock and upon exercise of their warrants. This registration statement results from the registration rights covenants we made to the preferred stock purchasers in the Securities Purchase Agreement. The resale of the shares of common stock issuable to the holders of the preferred stock (aggregating to 20,460,642 shares), and the shares of common stock issuable upon exercise of the warrants to purchase common stock issued in connection with such preferred stock (aggregating to 6,818,750 shares), is covered hereby.

Warrant Issued to Slipstream in Creative Realities Merger

As indicated above, on August 20, 2014, we completed the merger contemplated by the Creative Realities Merger Agreement, thereby acquiring the business of Creative Realities. At the effective time of the merger and pursuant to the Creative Realities Merger Agreement, Slipstream Funding, LLC, a Delaware limited liability company and then the sole member of Creative Realities, received shares of our common stock equivalent to approximately 59.2% of common stock issued and outstanding after the merger, calculated on a modified fully diluted basis, together with a warrant to purchase an additional number of common shares equal to 1.5% of our common stock outstanding immediately after the merger, again calculated on a modified fully diluted basis. In each case, “modified fully basis” means inclusion of all shares of outstanding common stock together with common stock issuable upon exercise or conversion of outstanding securities, other than the Series A Convertible Preferred Stock (see above) and certain shares of common stock issuable upon exercise of warrants and options having an exercise price agreed by the parties to have been significantly out of the money. The Creative Realities Merger Agreement included certain demand and piggyback registration rights, pursuant to which we have agreed to seek to register the resale of the 1,779,015 common shares issuable upon exercise of the warrant issued to Slipstream Funding in the merger.

RISK RELATING TO FORWARD-LOOKING STATEMENTS

This prospectus contains certain statements that would be deemed "forward-looking statements" under Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements reflect managements' present expectations and estimates regarding future expenses, revenue and profitability, trends affecting our financial condition and results of operations, operating efficiencies, revenue opportunities, potential new markets, the ability of our Company to effectively compete in a highly competitive market, and certain other matters. Nevertheless, and despite the fact that management's expectations and estimates are based on assumptions management believes to be reasonable and data management believes to be reliable, the Company's actual results, performance or achievements are subject to future risks and uncertainties, any of which could materially affect the Company's actual performance. Risks and uncertainties that could affect such performance include, but are not limited to:

- the adequacy of funds for future operations;
- future expenses, revenue and profitability;
- trends affecting financial condition and results of operations;
- ability to convert proposals into customer orders under mutually agreed upon terms and conditions;
- general economic conditions and outlook;
- the ability of customers to pay for products and services received;
- the impact of changing customer requirements upon revenue recognition;
- customer cancellations;
- the availability and terms of additional capital;
- industry trends and the competitive environment;
- the impact of the company's financial condition upon customer and prospective customer relationships;
- potential litigation and regulatory actions directed toward our industry in general;
- the ultimate control of our management and our Board of Directors by our controlling shareholder, Slipstream Funding, LLC;
- our reliance on certain key personnel in the management of our businesses;
- employee and management turnover; and
- the fact that our common stock is presently thinly traded in an illiquid market.

These and other risk factors are discussed in Company reports filed with the SEC.

Although we believe that the assumptions forming the basis of our forward-looking statements are reasonable, any of those assumptions could prove to be inaccurate. Given these uncertainties, you should not attribute any certainty to these forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements due to risks, uncertainties or actual events differing from the assumptions underlying these statements. We assume no obligation to update any forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in any forward-looking statements contained in this press release, even if new information becomes available in the future.

Although federal securities laws provide a safe harbor for forward-looking statements made by a public company that files reports under the federal securities laws, this safe harbor is not available to certain issuers, including issuers that do not have their equity traded on a recognized national exchange or The Nasdaq Capital Market. Our common stock does not trade on any recognized national exchange or The Nasdaq Capital Market. As a result, we will not have the benefit of this safe harbor protection in the event of any legal action based upon a claim that the material provided by us contained a material misstatement of fact or was misleading in any material respect because of our failure to include any statements necessary to make the statements not misleading.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the specific risks described below, the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, and any risks described in our other filings with the Securities and Exchange Commission, pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, before making an investment decision. See the section of this prospectus entitled "Where You Can Find More Information." Any of the risks we describe below could cause our business, financial condition, results of operations or future prospects to be materially adversely affected.

The market price of our common stock could decline if one or more of these risks and uncertainties develop into actual events and you could lose all or part of your investment. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, results of operations or future prospects. In addition, some of the statements in this section of the prospectus are forward-looking statements. For more information about forward-looking statements, please see the section of this prospectus entitled "Risks Relating to Forward-Looking Statements" above .

RISKS RELATED TO OUR BUSINESS AND OUR INDUSTRY

We have recently incurred losses, and may never become or remain profitable.

Recently, we have incurred net losses. We incurred net losses in each of the years ended December 31, 2014 and 2013, respectively, as well as in the first quarter of 2015. We do not know with any degree of certainty whether or when we will become profitable. Even if we are able to achieve profitability in future periods, we may not be able to sustain or increase our profitability in successive periods.

We have formulated our business plans and strategies based on certain assumptions regarding the acceptance of our business model and the marketing of our products and services. Nevertheless, our assessments regarding market size, market share, market acceptance of our products and services and a variety of other factors may prove incorrect. Our future success will depend upon many factors, including factors which may be beyond our control or which cannot be predicted at this time.

We have limited operating history as a combined company and cannot ensure the long-term successful operation of our business or the execution of our business plan.

We have limited operating history as a combined company since the closing of the merger transactions summarized herein, and our digital marketing technology and solutions are an evolving business offering. As a result, investors have a limited track record by which to evaluate our future performance. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by growing companies in new and rapidly evolving markets. We may be unable to accomplish any of the following, which would materially impact our ability to implement our business plan:

- establishing and maintaining broad market acceptance of our technology, solutions, services, and platforms, and converting that acceptance into direct and indirect sources of revenue;
- establishing and maintaining adoption of our technology, solutions, services, and platforms in and on a variety of environments, experiences, and device types;
- timely and successfully developing new technology, solution, service, and platform features, and increasing the functionality and features of our existing technology, solution, service, and platform offerings;
- developing technology, solutions, services, and platforms that result in a high degree of customer satisfaction and a high level of end-customer usage;
- successfully responding to competition, including competition from emerging technologies and solutions;
- developing and maintaining strategic relationships to enhance the distribution, features, content and utility of our technology, solutions, services, and platforms; and

- identifying, attracting and retaining talented engineering, network operations, program management, technical services, creative services, and other personnel at reasonable market compensation rates in the markets in which we employ such personnel.

Our business strategy may be unsuccessful and we may be unable to address the risks we face in a cost-effective manner, if at all. If we are unable to successfully accomplish these tasks, our business will be harmed.

Adequate funds for our operations may not be available, requiring us to raise additional financing or else curtail our activities significantly.

We will likely be required to raise additional funding through public or private financings, including equity financings, in 2015. Any additional equity financings may be dilutive to shareholders and may be completed at a discount to the then-current market price of our common stock. Debt financing, if available, would likely involve restrictive covenants on our operations or pertaining to future financing arrangements. Nevertheless, we may not successfully complete any future equity or debt financing. Adequate funds for our operations, whether from financial markets, collaborative or other arrangements, may not be available when needed or on terms attractive to us. If adequate funds are not available, our plans to operate our business may be adversely affected and we could be required to curtail our activities significantly and/or cease operating.

We will be unable to implement our business plan if we cannot raise sufficient capital and may be required to pay a high price for capital.

We will need to obtain additional capital to implement our business plan and meet our financial obligations as they become due. We may not be able to raise the additional capital needed or may be required to pay a high price for capital. Factors affecting the availability and price of capital may include the following:

- the availability and cost of capital generally;
- our financial results;
- the experience and reputation of our management team;
- market interest, or lack of interest, in our industry and business plan;
- the trading volume of, and volatility in, the market for our common stock;
- our ongoing success, or failure, in executing our business plan;
- the amount of our capital needs; and
- the amount of debt, options, warrants, and convertible securities we have outstanding.

We may be unable to meet our current or future obligations or to adequately exploit existing or future opportunities if we cannot raise sufficient capital. If we are unable to obtain capital for an extended period of time, we may be forced to discontinue operations.

We expect that there will be significant consolidation in our industry. Our failure or inability to lead that consolidation would have a severe adverse impact on our access to financing, customers, technology, and human resources.

Our industry is currently composed of a large number of relatively small businesses, no single one of which is dominant or which provides integrated solutions and product offerings incorporating much of the available technology. Accordingly, we believe that substantial consolidation may occur in our industry in the near future. If we do not play a positive role in that consolidation, either as a leader or as a participant whose capability is merged in a larger entity, we may be left out of this process, with product offerings of limited value compared with those of our competitors. Moreover, even if we lead the consolidation process, the market may not validate the decisions we make in that process.

Our success depends on our interactive marketing technologies achieving and maintaining widespread acceptance in our targeted markets.

Our success will depend to a large extent on broad market acceptance of our interactive marketing technologies among our current and prospective customers. Our prospective customers may still not use our solutions for a number of other reasons, including preference for static advertising, lack of familiarity with our technology, preference for competing technologies or perceived lack of reliability. We believe that the acceptance of our interactive marketing technologies by prospective customers will depend primarily on the following factors:

- our ability to demonstrate the economic and other benefits attendant our marketing technologies;
- our customers becoming comfortable with using our interactive marketing technologies; and
- the reliability of our interactive marketing technologies.

Our interactive technologies are complex and must meet stringent user requirements. Some undetected errors or defects may only become apparent as new functions are added to our technologies and products. The need to repair or replace products with design or manufacturing defects could temporarily delay the sale of new products and adversely affect our reputation. Delays, costs and damage to our reputation due to product defects could harm our business.

Our financial condition and potential for continued net losses may negatively impact our relationships with customers, prospective customers and third-party suppliers.

Our financial condition and potential for continued net losses may cause current and prospective customers to defer placing orders with us, to require terms that are less favorable to us, or to place their orders with competing marketing technology suppliers, which could adversely affects our business, financial condition and results of operations. On the same basis, third-party suppliers may refuse to do business with us, or may do so only on terms that are unfavorable to us, which also could cause our revenue to decline.

Because we do not have long-term purchase commitments from our customers, the failure to obtain anticipated orders or the deferral or cancellation of commitments could have adverse effects on our business.

Our business is characterized by short-term purchase orders and contracts that do not require that purchases be made. This makes forecasting our sales difficult. The failure to obtain anticipated orders and deferrals or cancellations of purchase commitments because of changes in customer requirements, or otherwise, could have a material adverse effect on our business, financial condition and results of operations. We have experienced such challenges in the past and may experience such challenges in the future.

Our continued growth could be adversely affected by the loss of several key customers.

Our largest customers account for a majority of our total revenue on a pro forma, consolidated basis. We had two customers that accounted for 27% and 41% of accounts receivable as of March 31, 2015 and December 31, 2014, respectively. In addition, we had three customers that accounted for 58% and 64% of our revenue for the three months ended March 31, 2015 and 2014, respectively. Decisions by one or more of these key customers and/or partners to not renew, terminate or substantially reduce their use of our products, technology, services, and platform could substantially slow our revenue growth and lead to a decline in revenue. Our business plan assumes continued growth in revenue, and it is unlikely that we will become profitable without a continued increase in revenue.

Most of our contracts are terminable by our customers with limited notice and without penalty payments, and early terminations could have a material effect on our business, operating results and financial condition.

Most of our contracts are terminable by our customers following limited notice and without early termination payments or liquidated damages due from them. In addition, each stage of a project often represents a separate contractual commitment, at the end of which the customers may elect to delay or not to proceed to the next stage of the project. We cannot assure you that one or more of our customers will not terminate a material contract or materially reduce the scope of a large project. The delay, cancellation or significant reduction in the scope of a large project or a number of projects could have a material adverse effect on our business, operating results and financial condition.

It is common for our current and prospective customers to take a long time to evaluate our products, most especially during economic downturns that affect our customers' businesses. The lengthy and variable sales cycle makes it difficult to predict our operating results.

It is difficult for us to forecast the timing and recognition of revenue from sales of our products and services because our actual and prospective customers often take significant time to evaluate our products before committing to a purchase. Even after making their first purchases of our products and services, existing customers may not make significant purchases of those products and services for a long period of time following their initial purchases, if at all. The period between initial customer contact and a purchase by a customer may be years with potentially an even longer period separating initial purchases and any significant purchases thereafter. During the evaluation period, prospective customers may decide not to purchase or may scale down proposed orders of our products for various reasons, including:

- reduced need to upgrade existing visual marketing systems;
- introduction of products by our competitors;
- lower prices offered by our competitors; and
- changes in budgets and purchasing priorities.

Our prospective customers routinely require education regarding the use and benefit of our products. This may also lead to delays in receiving customers' orders.

Our industry is characterized by frequent technological change. If we are unable to adapt our products and services and develop new products and services to keep up with these rapid changes, we will not be able to obtain or maintain market share.

The market for our products and services is characterized by rapidly changing technology, evolving industry standards, changes in customer needs, heavy competition and frequent new product and service introductions. If we fail to develop new products and services or modify or improve existing products and services in response to these changes in technology, customer demands or industry standards, our products and services could become less competitive or obsolete.

We must respond to changing technology and industry standards in a timely and cost-effective manner. We may not be successful in using new technologies, developing new products and services or enhancing existing products and services in a timely and cost-effective manner. Furthermore, even if we successfully adapt our products and services, these new technologies or enhancements may not achieve market acceptance.

A portion of business involves the use of software technology that we have developed or licensed. Industries involving the ownership and licensing of software-based intellectual property are characterized by frequent intellectual-property litigation, and we could face claims of infringement by others in the industry. Such claims are costly and add uncertainty to our operational results.

A portion of our business involves our ownership and licensing of software. This market space is characterized by frequent intellectual-property claims and litigation. We could be subject to claims of infringement of third-party intellectual-property rights resulting in significant expense and the potential loss of our own intellectual-property rights. From time to time, third parties may assert copyright, trademark, patent or other intellectual-property rights to technologies that are important to our business. Any litigation to determine the validity of these claims, including claims arising through our contractual indemnification of our business partners, regardless of their merit or resolution, would likely be costly and time consuming and divert the efforts and attention of our management and technical personnel. If any such litigation resulted in an adverse ruling, we could be required to:

- pay substantial damages;

- cease the development, use, licensing or sale of infringing products;
- discontinue the use of certain technology; or
- obtain a license under the intellectual property rights of the third party claiming infringement, which license may not be available on reasonable terms or at all.

Our proprietary platform architectures and data tracking technology underlying certain of our services are complex and may contain unknown errors in design or implementation that could result in system performance failures or inability to scale.

The platform architecture, data tracking technology and integration layers underlying our proprietary platforms, our contract administration, procurement, timekeeping, content and network management, network services, device management, virtualized services, software automation and other tools, and back-end services are complex and include software and code used to generate customer invoices. This software and code is developed internally, licensed from third parties, or integrated by in-house personnel and third parties. Any of the system architecture, system administration, integration layers, software or code may contain errors, or may be implemented or interpreted incorrectly, particularly when they are first introduced or when new versions or enhancements to our tools and services are released. Consequently, our systems could experience performance failure or we may be unable to scale our systems, which may:

- adversely impact our relationship with customers and others who experience system failure, possibly leading to a loss of affected and unaffected customers;
- increase our costs related to product development or service delivery; or
- adversely affect our revenues and expenses.

Our business may be adversely affected by malicious applications that interfere with, or exploit security flaws in, our products and services.

Our business may be adversely affected by malicious applications that make changes to our customers' computer systems and interfere with the operation and use of our products or products that impact our business. These applications may attempt to interfere with our ability to communicate with our customers' devices. The interference may occur without disclosure to or consent from our customers, resulting in a negative experience that our customers may associate with our products and services. These applications may be difficult or impossible to uninstall or disable, may reinstall themselves and may circumvent other applications' efforts to block or remove them. The ability to provide customers with a superior interactive marketing technology experience is critical to our success. If our efforts to combat these malicious applications fail, or if our products and services have actual or perceived vulnerabilities, there may be claims based on such failure or our reputation may be harmed, which would damage our business and financial condition.

We compete with other companies that have more resources, which puts us at a competitive disadvantage.

The market for interactive marketing technologies is generally highly competitive and we expect competition to increase in the future. Some of our competitors or potential competitors may have significantly greater financial, technical and marketing resources than us. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements. They may also devote greater resources to the development, promotion and sale of their products than us.

We expect competitors to continue to improve the performance of their current products and to introduce new products, services and technologies. Successful new product and service introductions or enhancements by our competitors could reduce sales and the market acceptance of our products and services, cause intense price competition or make our products and services obsolete. To be competitive, we must continue to invest significant resources in research and development, sales and marketing and customer support. If we do not have sufficient resources to make these investments or are unable to make the technological advances necessary to be competitive, our competitive position will suffer. Increased competition could result in price reductions, fewer customer orders, reduced margins and loss of market share. Our failure to compete successfully against current or future competitors could adversely affect our business and financial condition.

Our future success depends on key personnel and our ability to attract and retain additional personnel.

Our key personnel include:

- John Walpuck, our interim Chief Executive Officer, Chief Financial and Chief Operating Officer; and
- Alan Levy, our Corporate Controller.

If we fail to retain our key personnel or to attract, retain and motivate other qualified employees, our ability to maintain and develop our business may be adversely affected. Our future success depends significantly on the continued service of our key technical, sales and senior management personnel and their ability to execute our growth strategy. The loss of the services of our key employees could harm our business. We may be unable to retain our employees or to attract, assimilate and retain other highly qualified employees who could migrate to other employers who offer competitive or superior compensation packages.

Unpredictability in financing markets could impair our ability to grow our business through acquisitions.

We anticipate that opportunities to acquire similar businesses will materially depend on the availability of financing alternatives with acceptable terms. As a result, poor credit and other market conditions or uncertainty in financial markets could materially limit our ability to grow through acquisitions since such conditions and uncertainty make obtaining financing more difficult.

Our reliance on information management and transaction systems to operate our business exposes us to cyber incidents and hacking of our sensitive information if our outsourced service provider experiences a security breach.

Effective information security internal controls are necessary for us to protect our sensitive information from illegal activities and unauthorized disclosure in addition to denial of service attacks and corruption of our data. In addition, we rely on the information security internal controls maintained by our outsourced service provider. Breaches of our information management system could also adversely affect our business reputation. Finally, significant information system disruptions could adversely affect our ability to effectively manage operations or reliably report results.

Because our technology, products, platform, and services are complex and are deployed in and across complex environments, they may have errors or defects that could seriously harm our business.

Our technology, proprietary platforms, products and services are highly complex and are designed to operate in and across data centers, large and complex networks, and other elements of the digital media workflow that we do not own or control. On an ongoing basis, we need to perform proactive maintenance services on our platform and related software services to correct errors and defects. In the future, there may be additional errors and defects in our software that may adversely affect our services. We may not have in place adequate reporting, tracking, monitoring, and quality assurance procedures to ensure that we detect errors in our software in a timely manner. If we are unable to efficiently and cost-effectively fix errors or other problems that may be identified, or if there are unidentified errors that allow persons to improperly access our services, we could experience loss of revenues and market share, damage to our reputation, increased expenses and legal actions by our customers.

We may have insufficient network or server capacity, which could result in interruptions in our services and loss of revenues.

Our operations are dependent in part upon: network capacity provided by third-party telecommunications networks; data center services provider owned and leased infrastructure and capacity; the Company’s dedicated and virtualized server capacity located at its data center services provider partner and a geo-redundant micro-data center location; and the Company’s own infrastructure and equipment. Collectively, this infrastructure, equipment, and capacity must be sufficiently robust to handle all of our customers' web-traffic, particularly in the event of unexpected surges in high-definition video traffic and network services incidents. We may not be adequately prepared for unexpected increases in bandwidth and related infrastructure demands from our customers. In addition, the bandwidth we have contracted to purchase may become unavailable for a variety of reasons, including payment disputes, outages, or such service providers going out of business. Any failure of these service providers or the Company’s own infrastructure to provide the capacity we require, due to financial or other reasons, may result in a reduction in, or interruption of, service to our customers, leading to an immediate decline in revenue and possible additional decline in revenue as a result of subsequent customer losses.

We do not have sufficient capital to engage in material research and development, which may harm our long-term growth.

In light of our limited resources in general, we have made no material investments in research and development over the past several years. This conserves capital in the short term. In the long term, as a result of our failure to invest in research and development, our technology and product offerings may not keep pace with the market and we may lose any existing competitive advantage. Over the long term, this may harm our revenues growth and our ability to become profitable.

Our business operations are susceptible to interruptions caused by events beyond our control.

Our business operations are susceptible to interruptions caused by events beyond our control. We are vulnerable to the following potential problems, among others:

- our platform, technology, products, and services and underlying infrastructure, or that of our key suppliers, may be damaged or destroyed by events beyond our control, such as fires, earthquakes, floods, power outages or telecommunications failures;
- we and our customers and/or partners may experience interruptions in service as a result of the accidental or malicious actions of Internet users, hackers or current or former employees;
- we may face liability for transmitting viruses to third parties that damage or impair their access to computer networks, programs, data or information. Eliminating computer viruses and alleviating other security problems may require interruptions, delays or cessation of service to our customers; and
- failure of our systems or those of our suppliers may disrupt service to our customers (and from our customers to their customers), which could materially impact our operations (and the operations of our customers), adversely affect our relationships with our customers and lead to lawsuits and contingent liability.

The occurrence of any of the foregoing could result in claims for consequential and other damages, significant repair and recovery expenses and extensive customer losses and otherwise have a material adverse effect on our business, financial condition and results of operations.

General global market and economic conditions may have an adverse impact on our operating performance and results of operations.

Our business has been and could continue to be affected by general global economic and market conditions. Weakness in the United States and worldwide economy has had and could continue to have a negative effect on our operating results, including a decrease in revenue and operating cash flow. To the extent our customers are unable to profitably leverage various forms of digital marketing technology and solutions, and/or the content we create, deliver and publish on their behalf, they may reduce or eliminate their purchase of our products and services. Such reductions in traffic would lead to a reduction in our revenues. Additionally, in a down-cycle economic environment, we may experience the negative effects of increased competitive pricing pressure, customer loss, slowdown in commerce over the Internet and corresponding decrease in traffic delivered over our network and failures by our customers to pay amounts owed to us on a timely basis or at all. Suppliers on which we rely for equipment, field services, servers, bandwidth, co-location and other services could also be negatively impacted by economic conditions that, in turn, could have a negative impact on our operations or revenues. Flat or worsening economic conditions may harm our operating results and financial condition.

The markets in which we operate are rapidly emerging, and we may be unable to compete successfully against existing or future competitors to our business.

The market in which we operate is becoming increasingly competitive. Our current competitors generally include general digital signage companies, specialized digital signage operators targeting certain vertical markets (e.g., financial services), content management software companies, or integrators and vertical solution providers who develop single implementations of content distribution, digital marketing technology, and related services. These competitors, including future new competitors who may emerge, may be able to develop a comparable or superior solution capabilities, software platform, technology stack, and/or series of services that provide a similar or more robust set of features and functionality than the technology, products and services we offer. If this occurs, we may be unable to grow as necessary to make our business profitable.

Whether or not we have superior products, many of these current and potential future competitors have a longer operating history in their current respective business areas and greater market presence, brand recognition, engineering and marketing capabilities, and financial, technological and personnel resources than we do. Existing and potential competitors with an extended operating history, even if not directly related to our business, have an inherent marketing advantage because of the reluctance of many potential customers to entrust key operations to a company that may be perceived as unproven. In addition, our existing and potential future competitors may be able to use their extensive resources:

- to develop and deploy new products and services more quickly and effectively than we can;
- to develop, improve and expand their platforms and related infrastructures more quickly than we can;
- to reduce costs, particularly hardware costs, because of discounts associated with large volume purchases and longer term relationships and commitments;
- to offer less expensive products, technology, platform, and services as a result of a lower cost structure, greater capital reserves or otherwise;
- to adapt more swiftly and completely to new or emerging technologies and changes in customer requirements;
- to take advantage of acquisition and other opportunities more readily; and
- to devote greater resources to the marketing and sales of their products, technology, platform, and services.

If we are unable to compete effectively in our various markets, or if competitive pressures place downward pressure on the prices at which we offer our products and services, our business, financial condition and results of operations may suffer.

RISKS RELATED TO THIS OFFERING AND OUR COMPANY

Because of our early stage of operations and limited resources, we may not have in place various processes and protections common to more mature companies and may be more susceptible to adverse events.

We are in an early stage of operations and have limited resources after incurring a significant amount of restructuring and integration costs. As a result, we may not have in place systems, processes and protections that many of our competitors have or that may be essential to protect against various risks. For example, we have in place only limited resources and processes addressing human resources, timekeeping, data protection, business continuity, personnel redundancy, and knowledge institutionalization concerns. As a result, we are at risk that one or more adverse events in these and other areas may materially harm our business, balance sheet, revenues, expenses or prospects.

Failure to achieve and maintain effective internal controls could limit our ability to detect and prevent fraud and thereby adversely affect our business and stock price.

Effective internal controls are necessary for us to provide reliable financial reports. Nevertheless, all internal control systems, no matter how well designed, have inherent limitations. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Our inability to maintain an effective control environment may cause investors to lose confidence in our reported financial information, which could in turn have a material adverse effect on our stock price. Importantly, our most recent Annual Report on Form 10-K discloses our finding of material weaknesses in our internal controls. For more information, please refer to Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on May 7, 2015.

Our controlling shareholder possesses controlling voting power with respect to our common stock and voting preferred stock, which will limit your influence on corporate matters.

Our controlling shareholder, Slipstream Communications, LLC, has beneficial ownership of 37,495,454 shares of common stock, including common shares are beneficially owned by an affiliate of Slipstream Communications named Slipstream Funding, LLC. These shares represent beneficial ownership of approximately 73.31% of our common stock as of the date of this prospectus. As a result, Slipstream Funding has the ability to control our management and affairs through the election and removal of our entire Board of Directors and all other matters requiring shareholder approval, including the future merger, consolidation or sale of all or substantially all of our assets. This concentrated control could discourage others from initiating any potential merger, takeover or other change-of-control transaction that may otherwise be beneficial to our shareholders. Furthermore, this concentrated control will limit the practical effect of your participation in Company matters, through shareholder votes and otherwise.

Our Articles of Incorporation grant our Board of Directors the power to issue additional shares of common and preferred stock and to designate other classes of preferred stock, all without shareholder approval.

Our authorized capital consists of 250 million shares of capital stock. Pursuant to authority granted by our Articles of Incorporation, our Board of Directors, without any action by our shareholders, may designate and issue shares in such classes or series (including other classes or series of preferred stock) as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights, provided it is consistent with Minnesota law. The rights of holders of other classes or series of stock that may be issued could be superior to the rights of holders of our common shares. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of our common stock. Furthermore, any issuances of additional stock (common or preferred) will dilute the percentage of ownership interest of then-current holders of our capital stock and may dilute our book value per share.

Significant issuances of our common stock, or the perception that significant issuances may occur in the future, could adversely affect the market price for our common stock.

Significant actual or perceived potential future issuance our common stock could adversely affect the market price of our common stock. Generally, issuances of substantial amounts of common stock in the public market, and the availability of shares for future sale, including up to 30,477,378 shares of our common stock that are covered by the registration statement of which this prospectus is a part and issuable upon conversions of preferred stock or exercise of outstanding warrants, could adversely affect the prevailing market price of our common stock and could cause the market price of our common stock to remain low for a substantial amount of time.

We cannot foresee the impact of potential securities issuances of common shares on the market for our common stock, but it is possible that the market for our shares may be adversely affected, perhaps significantly. It is also unclear whether or not the market for our common stock could absorb a large number of attempted sales in a short period of time, regardless of the price at which they might be offered. Even if a substantial number of sales do not occur within a short period of time, the mere existence of this “market overhang” could have a negative impact on the market for our common stock and our ability to raise additional equity capital.

Our common stock trades only in an illiquid trading market.

Trading of our common stock is conducted on the OTC Markets (OTC Pink). This has an adverse effect on the liquidity of our common stock, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and reduction in security analysts’ and the media’s coverage of us and our common stock. This may result in lower prices for our common stock than might otherwise be obtained and could also result in a larger spread between the bid and asked prices for our common stock.

There is not now and there may not ever be an active market for shares of our common stock.

In general, there has been minimal trading volume in our common stock. The small trading volume will likely make it difficult for our shareholders to sell their shares as and when they choose. Furthermore, small trading volumes are generally understood to depress market prices. As a result, you may not always be able to resell shares of our common stock publicly at the time and prices that you feel are fair or appropriate.

We do not intend to pay dividends on our common stock for the foreseeable future. We will, however, pay dividends on our Series A Convertible Preferred Stock.

When permitted by Minnesota law, we are required to pay dividends to the holders of our Series A Convertible Preferred Stock, each share of which carries a $1.00 stated value. There are presently 5.3 million shares of Series A Convertible Preferred Stock outstanding. Our Series A Convertible Preferred Stock entitles its holders to:

- a cumulative 6% dividend, payable on a semi-annual basis in cash unless (i) we are unable to pay the dividend in cash under applicable law, or (ii) we have demonstrated positive cashflow during the prior quarter reported on our Form 10-Q, in which case we may at our election pay the dividend through the issuance of additional shares of preferred stock;

- in the event of a liquidation or dissolution of the Company, a preference in the amount of all accrued but unpaid dividends plus the stated value of such shares before any payment shall be made or any assets distributed to the holders of any junior securities, including our common stock;

- convert their preferred shares into our common shares at a conversion rate of $0.28 per share, subject, however, to full-ratchet price protection in the event that we issue common stock below the then-current conversion price, (subject to certain customary exceptions); and

- vote their preferred shares on an as-if-converted basis.

After August 20, 2017, we will have the right to call and redeem some or all of such preferred shares, subject to a 30-day notice period and certain other conditions, at a price equal to $1.00 per share plus accrued but unpaid dividends thereon. Holders of Series A Convertible Preferred Stock have no preemptive or cumulative-voting rights.

We do not anticipate that we will pay any dividends for the foreseeable future on our common stock. Accordingly, any return on an investment in us will be realized only when you sell shares of our common stock. When legally permitted, we must expect to pay dividends to our preferred shareholders.

We do not have significant tangible assets that could be sold upon liquidation.

We have nominal tangible assets. As a result, if we become insolvent or otherwise must dissolve, there will be no tangible assets to liquidate and no corresponding proceeds to disburse to our shareholders. If we become insolvent or otherwise must dissolve, shareholders will likely not receive any cash proceeds on account of their shares.

USE OF PROCEEDS

We will receive no proceeds from the sale of shares offered under this prospectus. We may, however, receive up to approximately $4,457,901 in proceeds upon the cash exercise of outstanding warrants with respect to which the resale of the underlying common shares is covered by this prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion should be read in conjunction with the financial statements and related notes that appear elsewhere in, or are incorporated by reference into, this prospectus. This discussion contains forward-looking statements that involve significant uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in "Risk Factors" elsewhere in this report. For further information, see "Risk Relating to Forward-Looking Statements" above.

Overview

Creative Realities, Inc. is a Minnesota corporation that provides innovative digital marketing technology solutions to retailers, brand marketers, venue-operators, enterprises, non-profits and other organizations throughout the United States and a growing number of international markets. Our technology and solutions include: digital merchandising systems, interactive digital shopping assistants and kiosks, mobile digital marketing platforms, digital way-finding platforms, digital menu board systems, dynamic signage, and other digital marketing technologies. We enable our clients' engagement with consumers by using combinations of our technology and solutions that interact with mobile, social media, point-of-sale, wireless networks and web-based platforms. We have expertise in a broad range of existing and emerging digital marketing technologies, as well as the following related aspects of our business: content, network management, and connected device software and firmware platforms; customized software service layers; hardware platforms; digital media workflows; and proprietary processes and automation tools. We believe we are one of the world's leading digital marketing technology companies focused on helping retailers and brands use the latest technologies to create better shopping experiences.

Our main operations are conducted directly through Creative Realities, Inc. (f/k/a Wireless Ronin Technologies, Inc.), and under our wholly owned subsidiaries Creative Realities, LLC, a Delaware limited liability company, Broadcast International, Inc., a Utah corporation, and Wireless Ronin Technologies Canada, Inc., a Canadian corporation.

We generate revenue in this business by:

- consulting with our customers to determine the technologies and solutions required to achieve their specific goals, strategies and objectives;
- designing our customers' digital marketing experiences, content and interfaces;
- engineering the systems architecture delivering the digital marketing experiences we design – both software and hardware – and integrating those systems into a customized, reliable and effective digital marketing experience;
- managing the efficient, timely and cost-effective deployment of our digital marketing technology solutions for our customers;
- delivering and updating the content of our digital marketing technology solutions using a suite of advanced media, content and network management software products; and
- maintaining our customers' digital marketing technology solutions by: providing content production and related services; creating additional software-based features and functionality; hosting the solutions; monitoring solution service levels; and responding to and/or managing remote or onsite field service maintenance, troubleshooting and support calls.

These activities generate revenue through: bundled-solution sales; service fees for consulting, experience design, content development and production, software development, engineering, implementation, and field services; software license fees; and maintenance and support services related to our software, managed systems and solutions.

Our Sources of Revenue

We generate revenue through digital marketing solution sales, which include system hardware, software design and development, consulting, software licensing, deployment, and maintenance and support services.

We currently market and sell our technology and solutions primarily through our sales and business development personnel, but we also utilize agents, strategic partners, and lead generators who provide us with access to additional sales, business development and licensing opportunities.

Our Expenses

Our expenses are primarily comprised of three categories: sales and marketing, research and development, and general and administrative. Sales and marketing expenses include salaries and benefits for our sales, business development solution management and marketing personnel, and commissions paid on sales. This category also includes amounts spent on marketing networking events, promotional materials, hardware and software to prospective new customers, including those expenses incurred in trade shows and product demonstrations, and other related expenses. Our research and development expenses represent the salaries and benefits of those individuals who develop and maintain our proprietary software platforms and other software applications we design and sell to our customers. Our general and administrative expenses consist of corporate overhead, including administrative salaries, real property lease payments, salaries and benefits for our corporate officers and other expenses such as legal and accounting fees.

Critical Accounting Policies and Estimates

The Company's significant accounting policies are described in Form 10-K for the year ended December 31, 2014. There have been no changes in the critical accounting policies and estimates. The Company’s consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States. Certain accounting policies involve significant judgments, assumptions, and estimates by management that could have a material impact on the carrying value of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Results of Operations

Note: All dollar amounts reported in Results of Operations are in thousands, except per-share information.

Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

The following discussions are based on the unaudited condensed consolidated statements of operations for the three months ended March 31, 2015 and 2014 and notes thereto. The tables presented below compare our results of operations from one period to another, and present the results for each period and the change in those results from one period to another in both dollars and percentage change.

Our consolidated comparisons include certain historical data, transaction entries, journal entries, and chart of account classifications that are not uniformly consistent across Creative Realities, LLC, Wireless Ronin Technologies, Inc. and Broadcast International, Inc. As a result, certain assessments and qualitative descriptions related to our consolidated results cannot be compared directly, and may not fully or accurately reflect actual changes in the specific statement of operations line-item category or subcategory at this time.

The columns present the following:

- The first two data columns in each table show the dollar results for each period presented
- The columns entitled “$ Increase (Decrease)” and “% Increase (Decrease)” show the change in results, both in dollars and percentages. For example when net sales increase from one period to the next that change is shown as a positive. When net sales decrease from one period to the next, that change is shown as a negative in both columns.

(In thousands)	Three Months Ended March 31, 2015	March 31, 2014	$ Increase (Decrease)	%Increase (Decrease)
Sales	$ 2,126	$ 2,272	$ (146)	(6%)
Cost of sales	1,656	2,008	(352)	(18%)
Gross profit (exclusive of depreciation and amortization shown separately below)	470	264	206	78%
Sales and marketing expenses	326	276	50	18%
Research and development expenses	231	-	231	-
General and administrative expenses	2,093	736	1,357	184%
Depreciation and amortization expense	425	66	359	544%
Total operating expenses	3,075	1,078	1,997	185%
Operating loss	(2,605)	(814)	(1,791)	220%
Other income (expenses):				
Interest expense	(63)	(4)	(59)	1,475%
Other income and change in fair value of warrant liability	735	-	735	-
Total other income (expense)	672	(4)	676	-
Net loss	$ (1,933)	$ (818)	$ (1,115)	136%

Sales

Sales decreased by $146 or 6% in the first quarter of 2015 compared to the first quarter of 2014, primarily due to a decrease of $583 in hardware sales offset by an increase in $437 in Software/Services sales. This is a product of the changing sales mix post the merger in August 2014.

Gross Profit

Gross profit margin on a percentage basis increased from 12% to 22% in the first quarter of 2015 compared to the first quarter of 2014, and it increased by an estimated $206 in absolute dollars during the same period. The increase is due to both the shift in revenues toward software/services which has higher margins and more efficient operations.

Sales and Marketing Expenses

Sales and marketing expenses increased by $50 in the first quarter of 2015 compared to the first quarter of 2014. The increase is mainly due to a net effect of an increase of $121 in payroll related expenses and a decrease of $73 in general marketing activity.

Research and Development Expenses

Research and development expenses increased by $231 in the first quarter of 2015 compared to the first quarter of 2014. The increase is due to the fact that prior to the merger with Wireless Ronin, the former Creative Realities LLC did not engage in any research and development activities.

General and Administrative Expenses

General and administrative expenses have increased by $1,357 in the first quarter of 2015 compared to the first quarter of 2014. The increase is mainly the result of a $668 increase in payroll related expenses. We performed a comprehensive review of our aged outstanding accounts receivables across the consolidated company, and increased our allowance for doubtful accounts by $103, resulting in an increase in bad debt expense. Also included was an increase of more than $293 due to consolidated rent, utilities, telephone and commercial insurance expenses. An increase of $177 in various other general and administrative expenses were associated with the consolidated company.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by $359 in the first quarter of 2015 compared to the first quarter of 2014 primarily as a result of the amortization of intellectual property intangible assets acquired in the WRT merger.

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

The tables presented below compare our results of operations from one period to another, and present the results for each period and the change in those results from one period to another in both dollars and percentage change.

Our consolidated comparisons include certain historical data, transaction entries, journal entries, and chart of account classifications that are not uniformly consistent across Creative Realities, LLC, Wireless Ronin Technologies, Inc. and Broadcast International, Inc. As a result, certain assessments and qualitative descriptions related to our consolidated results cannot be compared directly, and may not fully or accurately reflect actual changes in the specific statement of operations line-item category or subcategory at this time.

Creative Realities, LLC was the "accounting acquirer" in the merger transaction, while Wireless Ronin Technologies, Inc. ("WRT") (the registrant) was the "legal acquirer," and therefore the merger was accounted for as a reverse acquisition. In accordance with reverse acquisition accounting, the historical financial statements of the registrant will become those of Creative Realities, with the financial results of WRT included only beginning with the merger date. Each of the comparisons below incorporate the financial results of WRT beginning from the merger date of August 20, 2014 through the year ended December 31, 2014.

The columns present the following:

- The first two data columns in each table show the dollar results for each period presented.
- The columns entitled “$ Increase (Decrease)” show the change in results, in dollars. For example when net sales increase from one period to the next that change is shown as a positive period to the next, that change is shown as a negative in both columns.

	For the Years Ended December 31, (in thousands)	
	2014	2013
Sales	$ 13,418	$ 11,572
Cost of sales	10,052	10,561
Gross profit (exclusive of depreciation and amortization shown separately below)	3,366	1,011
Sales and marketing expenses	1,179	906
Research and development expenses	492	-
General and administrative expenses	5,765	2,624
Depreciation and amortization expense	817	295
Total operating expenses	8,253	3,825
Operating loss	(4,886)	(2,814)
Other income (expenses):		
Interest expense	(32)	(33)
Other income	(8)	-
Change in fair value of warrant liability	1,127	-
Total other expense	1,087	(33)
Net loss	$ (3,799)	$ (2,848)

	For the Years Ended December 31,	
	2014	2013
Sales	100.0%	100.0%
Cost of sales (exclusive of depreciation and amortization shown separately below)	74.9%	91.3%
Gross profit	25.1%	8.7%
Sales and marketing expenses	8.8%	7.8%
Research and development expenses	3.7%	0.0%
General and administrative expenses	43.0%	22.7%
Depreciation and amortization expense	6.1%	2.6%
Total operating expenses	61.5%	33.1%
Operating loss	(36.4)%	(24.3)%
Other income (expenses):		(0.3)%
Interest expense	(0.2)%	0.0%
Other income	(0.0)%	0.0%
Change in fair value of warrant liability	8.4%	
Total other expense	8.1%	(0.3)%
Net loss	(28.3)%	(24.6)%

Sales

Sales increased by $1,846 or 16% in 2014 compared to 2013, primarily reflecting the increase associated with incorporating the sales results of WRT beginning from the merger date of August 20, 2014.

Gross Profit

Gross profit margin on a percentage basis increased to 25% in 2014 from 9% in 2013, and increased by an estimated $2,355 in absolute dollars during the same period. Both the increase in gross profit margin and increase in absolute dollars are generally the result of the increase in sales overall, the improved mix of higher margin services and lower estimated hardware sales overall.

Sales and Marketing Expenses

Sales and marketing expenses generally include the salaries, taxes, and benefits of our sales and marketing personnel, as well as trade show activities, travel, and other related sales and marketing costs. Total sales and marketing expenses increased 30% to $1,178 in 2014 from $906 in 2013. The increase is primarily due to an increase of $238 in total marketing related expenses across the combined company.

Research and Development Expenses

Research and development expenses increased to $492 in 2014 compared to $0 in 2013. The increase is attributable to the payroll related expenses of our software development personnel and consultants responsible for maintaining, supporting and enhancing our proprietary content management system platforms acquired in connection with the merger transactions described herein.

General and Administrative Expenses

Total general and administrative expenses increased 120% to $5,765 in 2014 from $2,624 in 2013. The increase is mainly the result of an increase of $1,554 in payroll related expenses related to the acquisitions, some of which are nonrecurring, as it includes approximately $585 of one-time severance costs. We performed a comprehensive review of our aged outstanding accounts receivables across the consolidated company, and increased our allowance for doubtful accounts by $417, resulting in a one-time increase in bad debt expense. The increase in general and administrative expenses is also attributable to increases of approximately $253, $154 and $403 in legal, accounting and consulting professional fees, respectively, as well as an increase of $65 in commercial insurance expenses, and various other increases in other general and administrative expenses associated with the consolidated company.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased 177% to $817 in 2014 from $295 in 2013 primarily as a result of $506 associated with the amortization of intangible assets acquired in the WRT merger transaction.

Business Realignment, Integration, and Restructuring

Background

Beginning in June 2014, we began the planning process for the anticipated closing of the merger transactions described herein. This included a comprehensive review of our existing customers, sales pipeline, sales and account management, service and solution offerings, technology platforms, processes and work streams, systems and operations, leadership team, personnel by function, contractors and vendors, facilities, and related matters. Our primary objective was to realign, integrate and restructure our operations to the maximum extent practicable by or before March 31, 2015.

Actions Completed

During the period from June 2014 through March 31, 2015, we have completed many of these actions while several others remain ongoing.

Actions completed as of March 31, 2015 include:

- Realigning and reorganizing our sales, account management, and service delivery organization for 2015 growth;
- Restructuring and retargeting marketing services and operations for 2015 growth;
- Terminating and replacing certain vendors, contractors and consultants, resulting in increased service quality to our customers and the company, and material reductions in our cost structure;
- Relocating and consolidating our network operations center, resulting in greater control over the quality of service delivery to our customers, and a reduction in our cost structure;
- Consolidating our facilities and operations, including subletting approximately 50% of the square footage of our office space in one location, and terminating our lease for another location; and
- Reducing our overall headcount, net of contractor conversions, and including certain executives, and reducing the overall average salary of remaining workforce.

Actions in Process

We have several other actions and initiatives planned or already currently underway which are designed to further enhance our client service capabilities, quality of service delivery, operational efficiency and reduce our cost structure. These include:

- Key account and resource reviews related to our realigned sales, account management, and service delivery organization;
- Completing the integration of our accounting systems and related processes;
- Enabling certain system-based customer relationship management and project management processes across the consolidated enterprise;
- Comprehensively reviewing and streamlining our consolidated list of contractors, vendors, and service providers, improving quality of service and eliminating duplication wherever possible; and
- Finalizing our 2015 development roadmap related to our proprietary technology platforms.

During the period from June 2014 through the date of this Report, as a result of the foregoing, we have reduced our average recurring (i.e., excluding one-time severance and other restructuring expenses, settlement payments, transaction costs, non-cash expenses, and other one-time adjustments) monthly fixed cost structure by approximately 40% or approximately $5.35 million annually (non-GAAP disclosure).

We believe the consolidated Creative Realities, Inc. is positioned to be the global leader helping retailers and brands use the latest technology to improve their shopping experiences. We also believe that the combination of the foregoing actions, excluding significant transaction and other one-time costs related to our ongoing restructuring efforts and organizational realignment, will result in greater sales, margin, scale and operating efficiencies, all of which will ultimately lead to operating profitability and positive cash flows from operations.

Our cash and cash equivalents balances as of the date of this report and potential financing needs in 2015 reflect a number of factors, including: the completed and ongoing realignment, integration and restructuring actions above, among others; a series of one-time transaction costs associated with the Creative Realities, LLC and Broadcast International merger transactions; effectively managing and converting our sales pipeline to increase nonrecurring and recurring revenue as well as mitigate the risk and tendency for the timing of certain converted business opportunities to shift throughout the year and subsequently affect our forecasting; and our ongoing ability to continue to effectively manage and optimize our expenses, fixed cost base and working capital needs associated with funding a growing business delivering and supporting several large projects in a rapidly evolving industry.

Liquidity and Capital Resources

We incurred net losses and negative cash flows from operating activities for the three months ended March 31, 2015 and 2014. At March 31, 2015, we had cash and cash equivalents of $473 and working capital of $(2,236). Cash used in operating activities for the three months ended March 31, 2015 was $(1,309).

Management believes that, despite its losses to date and while we can provide no assurance that our ongoing integration efforts will be successful, the operations of the combined Company resulting from the completed acquisitions and related restructuring actions will provide greater sales, margins, scale and operating efficiencies, all of which we believe will ultimately lead to operating profitability and positive cash flows from operations. We have certain payment plans and settlements setup with certain vendors. We expect that our future available capital resources will consist primarily of cash on hand, any cash generated from our business operations and future equity and/or debt financings or support, if any, to support our growth objectives, ongoing working capital needs, and 2015 business plan. As of the date of this report, management believes that its existing working capital resource, together with projected cash flows, are sufficient to fund its operations through at least December 2015. Our capital requirements depend on many factors, including our ability to successfully address our short-term liquidity and capital resource needs, market and sell our products and services, develop new products and services and establish and leverage our strategic partnerships. Any additional equity financings may be dilutive to shareholders and may be completed at a discount to market price. Public or private debt financing, if available, would likely involve restrictive covenants similar to or more restrictive than those contained in the Series A Convertible Preferred Stock Offering. There can be no assurance we will successfully complete any future equity or debt financing.

Disruptions in the economy and constraints in the credit markets have caused companies to reduce or delay capital investment. Some of our prospective customers may cancel or delay spending on the development or rollout of capital and technology projects with us due to continuing economic uncertainty. Difficult economic conditions have adversely affected certain industries in particular, including the retail, automotive, and restaurant industries, in which we have major customers. We could also experience lower than anticipated order levels from current customers, cancellations of existing but unfulfilled orders, and extended payment or delivery terms. Economic conditions could also materially impact us through insolvency of our suppliers or current customers.

Our capital requirements depend on many factors, including our ability to successfully address our short-term liquidity and capital resource needs, market and sell our products and services, develop new products and services and establish and leverage our strategic partnerships. In order to meet our needs, we will likely be required to raise additional funding through public or private financings, including equity financings. Any additional equity financings may be dilutive to shareholders and may be completed at a discount to market price. Debt financing, if available, would likely involve restrictive covenants similar to or more restrictive than those contained in the Series A Convertible Preferred Stock Offering. There can be no assurance we will successfully complete any future equity or debt financing.

Management continues to seek financing on favorable terms. Nevertheless, there can be no assurance that any such financing can be obtained on favorable terms, if at all. In May 2015, we obtained additional financing of $0.5 million and in June 2015 additional financing of $0.4 million. See Note 15 for details.

Our future depends upon our ability to create profitable business operations and obtain additional financing as required. If we are unable to generate sufficient revenue, adjust our operating expenses so as to maintain positive working capital, or find financing, then we will be forced to cease operations and investors will lose their entire investment.

Operating Activities

We do not currently generate positive cash flow. Our operational costs have been greater than sales generated to date. As of March 31, 2015, we had an accumulated deficit of $(8,580). The cash flow (used in) operating activities was $(1,309) and $(426) for the three months ended March 31, 2015 and March 31, 2014, respectively. The majority of the cash consumed by operations for both periods was attributed to our net losses of $(1,933) and $(818) for the three months ended March 31, 2015 and March 31, 2014 , respectively.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2015 was $(29) compared to $(14) during 2014.

Financing Activities

Net cash provided by financing activities during three months ended March 31, 2015 was $1,238 compared to $641 in 2014. The increase is mainly due to our notes payable borrowings.

Contractual Obligations

We have no material commitments for capital expenditures, and we do not anticipate any significant capital expenditures for the remainder of 2015.

Off-Balance Sheet Arrangements

During the three months ended March 31, 2015, we did not engage in any off-balance sheet arrangements set forth in Item 303(a) (4) of Regulation S-K.

BUSINESS

General

Creative Realities, Inc. is a Minnesota corporation that provides innovative digital marketing technology solutions to retailers, brand marketers, venue-operators, enterprises, non-profits and other organizations throughout the United States and a growing number of international markets. Our technology and solutions include: digital merchandising systems, interactive digital shopping assistants and kiosks, mobile digital marketing platforms, digital wayfinding platforms, digital menu board systems, dynamic signage, and other digital marketing technologies. We enable our clients' engagement with consumers by using combinations of our technology and solutions that interact with mobile, social media, point-of-sale, wireless networks and web-based platforms. We have expertise in a broad range of existing and emerging digital marketing technologies, as well as the following related aspects of our business: content, network management, and connected device software and firmware platforms; customized software service layers; hardware platforms; digital media workflows; and proprietary processes and automation tools. We believe we are one of the world's leading digital marketing technology companies focused on helping retailers and brands use the latest technologies to create better shopping experiences.

Our main operations are conducted directly through Creative Realities, Inc. (f/k/a Wireless Ronin Technologies, Inc.), and under our wholly owned subsidiaries Creative Realities, LLC, a Delaware limited liability company, Broadcast International, Inc., a Utah corporation, and Wireless Ronin Technologies Canada, Inc., a Canadian corporation.

We generate revenue in this business by:

- consulting with our customers to determine the technologies and solutions required to achieve their specific goals, strategies and objectives;
- designing our customers' digital marketing experiences, content and interfaces;
- engineering the systems architecture delivering the digital marketing experiences we design – both software and hardware – and integrating those systems into a customized, reliable and effective digital marketing experience;
- managing the efficient, timely and cost-effective deployment of our digital marketing technology solutions for our customers;
- delivering and updating the content of our digital marketing technology solutions using a suite of advanced media, content and network management software products; and
- maintaining our customers' digital marketing technology solutions by: providing content production and related services; creating additional software-based features and functionality; hosting the solutions; monitoring solution service levels; and responding to and/or managing remote or onsite field service maintenance, troubleshooting and support calls.

These activities generate revenue through: bundled-solution sales; service fees for consulting, experience design, content development and production, software development, engineering, implementation, and field services; software license fees; and maintenance and support services related to our software, managed systems and solutions.

The tables below summarize our financial results and condition as of three months ended March 31, 2015 (unaudited) and as of the years ended December 31, 2014 and 2013 (audited).

	March 31, 2015
Revenues	$ 2,126,000
Net loss to common shareholders	$ (2,046,000)
Current assets	$ 4,492,000
Current liabilities	$ 6,728,000
Total assets	$ 20,483,000
Total liabilities	$ 8,779,000
Shareholders' equity	$ 9,979,000

	December 31, 2014	December 31, 2013
Revenues	$ 13,418,000	$ 11,571,698
Net loss to common shareholders	$ (5,014,000)	$ (2,847,679)
Current assets	$ 5,489,000	$ 3,330,727
Current liabilities	$ 6,633,000	$ 4,619,537
Total assets	$ 21,876,000	$ 5,117,281
Total liabilities	$ 9,090,000	$ 4,644,506
Shareholders' equity	$ 11,254,000	$ 472,775

Industry Background

Over approximately the past 18-24 months, certain digital marketing technology industry trends are creating the opportunity for retailers, brands, venue-operators, enterprises, non-profits and other organizations to create innovative shopping, marketing, and informational experiences for their customers and other stakeholders in various venues worldwide. These trends include: (i) the expectations of technology-savvy consumers (ii) addressing on-line competitors by improving physical experiences (iii) accelerating decline in the cost of hardware configurations (primarily flat panel displays) and software media players; (ii) the continued evolution of mobile, social, software and hardware technologies, applications and tools; (iii) the increasing sophistication of social networking platforms; (iv) increasingly complex customer requirements related to their specific digital marketing technology and solution objectives; and (v) customers challenging service providers with the delivery of a satisfactory consumer experience with the traditional pressure on reducing overall operating costs.

As a result, a growing number of retailers, brands, venue-operators and other organizations have identified the need and opportunity to implement increasingly cost-effective and "sales-lifting" digital marketing, and interactive experiences to market to their customers. These include: creating unique and customized experiences for targeted, timely offerings and relevant promotions; improving engagement resulting in increased sales; and increasing shopping basket size. Our clients believe that capitalizing on these industry trends is increasingly critical to any successful "store of the future" retail and brand sales environment, especially where sales staff turnover is high, training outcomes are inconsistent and product knowledge is low.

Companies are accomplishing their strategies by implementing various digital marketing technology solutions, which: are implemented in multiple forms and types of configurations and locations; attempt to achieve any of a broad range of individual or combination of objectives; contain various levels of targeting; have the ability to instantly manage single or multiple locations remotely from a customer's desktop or other connected device at each location; and are built to deliver or contain a standard or customized experience unique to and within the customer's environment. Examples of such solutions include:

- Digital Merchandising Systems, which aim to inform and interact with customers through various types of content in an integrated experience, improve in-store customer experiences and increase overall sales, upsells, and/or cross-sales;
- Digital Sales Assistants, which aim to replace or augment existing sales resources and the level of interactive and informational sales assistance inside the store;
- Digital Way-Finders, which aim to help customers navigate their way around individual retail stores and multi-store locations or venues, or within individual brand categories;
- Digital Kiosks, which aim to provide data, specialized and customized broadcasts, promotional information and coupons, train, and other forms of information and interaction with customers in a variety of deployment forms, types, configurations and experiences;
- Digital Menu-Board Systems, which aim to enable various types of restaurant operators the ability to remotely and on a scheduled basis, update and modify menu information, promotions, and other forms of content dynamically;
- Dynamic Digital Signage which aims to deliver and manage in-store marketing and advertising campaigns, specialized and customized broadcasts, and various other forms of messaging targeting customers in a particular experience or environment.

Marketing and Market Information

We currently market and sell our marketing technology solutions through our direct sales force and word-of-mouth referrals from existing customers. Select strategic partnerships and lead generation programs also drive business to the Company through targeted business development initiatives. We market to companies that seek digital marketing solutions across multiple connected devices and who specifically seek or could benefit from enhancements to the customer experience offered in their stores, venues, brands or organizations.

Our digital marketing technology solutions have application in a wide variety of industries. The industries in which we sell our solutions are established and include of hospitality, branded retail, automotive, food service and retail healthcare, but the planning, development, implementation and maintenance of technology-enabled experiences is relatively new and evolving. Moreover, a number of participants in these industries have only recently started considering or expanding the adoption of these types of technologies, solutions and experiences as part of their overall marketing strategies.

Market Strategy

We believe that our existing business model is highly scalable and can be expanded successfully as we continue to grow organically and integrate our recent merger transactions, strengthen our operational practices and procedures, further streamline our administrative office functions, and continue to capitalize on various marketing programs and activities.

Another key component of our business and market strategy, especially given the evolving industry dynamics in which we operate, is also to acquire and integrate other operating companies in the industry in conjunction with pursuing our organic growth objectives. We believe that the selective acquisition and successful integration of certain companies will: accelerate our growth; enable us to aggregate multiple customer bases onto a single business and technology platform; provide us with greater operating scale; enable us to leverage a common set of processes and tools, and cost efficiencies; and ultimately result in higher operating profitability and cash flow from operations. Our management team is actively pursuing and evaluating alternative acquisition opportunities on an ongoing basis. Our management team and Board of Directors have broad experience with the execution, integration and financing of acquisitions. We believe that, based on the foregoing and other factors, the Company can successfully serve as a consolidator of multiple business and technology platforms serving similar markets.

Seasonality

A portion of our customer activity is influenced by seasonal effects related to traditional end of calendar year peak retail sales periods and other factors that arise from our target customer base. Nevertheless, our revenues can be materially affected by the launch of new markets, the timing of production rollouts, and other factors, any of which have the ability to reduce or outweigh certain seasonal effects.

Effect of General Economic Conditions on our Business

We believe that demand for our services is increasing in part as a result of recovering retail-related real estate investments and new construction since the economic crash beginning in the fall of 2008; and the recent economic recovery in general. These general economic improvements generally make it easier for our customers to justify decisions to invest in digital marketing technology solutions.

Regulation

We are subject to regulation by various federal and state governmental agencies. Such regulation includes radio frequency emission regulatory activities of the U.S. Federal Communications Commission, the consumer protection laws of the U.S. Federal Trade Commission, product safety regulatory activities of the U.S. Consumer Product Safety Commission, and environmental regulation in areas in which we conduct business. Some of the hardware components that we supply to customers may contain hazardous or regulated substances, such as lead. A number of U.S. states have adopted or are considering “takeback” bills addressing the disposal of electronic waste, including CRT style and flat panel monitors and computers. Electronic waste legislation is developing. Some of the bills passed or under consideration may impose on us, or on our customers or suppliers, requirements for disposal of systems we sell and the payment of additional fees to pay costs of disposal and recycling. Presently, we do not believe that any such legislation or proposed legislation will have a materially adverse impact on our business.

Competition

While we believe there is presently no direct competitor with the comprehensive offering of technologies, solutions and services we provide to our customers, there are individual competitors who offer pieces of our solution stack. These include digital signage software companies such as Stratacache, Four Winds Interactive, or ComQi; marketing services companies such as Sapient Nitro or digital signage systems integrators such as Convergent. Some of these competitors may have significantly greater financial, technical and marketing resources than we do and may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements. We believe that our sales and business development capabilities, network operations center capabilities, our comprehensive offering of digital marketing technology solutions, brand awareness, focus, and proprietary processes are the primary factors affecting our competitive position.

Territories

We sell products and services primarily throughout North America.

Employees

We have approximately 62 employees. We believe our relationship with our employees is good, and we have not suffered any work stoppages or labor disputes. We do not have any employees that operate under collective-bargaining agreements.

Legal Proceedings

We are involved in a variety of legal claims and proceedings incidental to our business, including customer bankruptcy and employment-related matters from time to time, and other legal matters that arise in the normal course of business. We believe these claims and proceedings are not out of the ordinary course for a business of the type and size in which we are engaged. While we are unable to predict the ultimate outcome of these claims and proceedings, management believes there is not a reasonable possibility that the costs and liabilities of such matters, individually or in the aggregate, will have a material adverse effect on our financial condition or results of operations.

In November 2014, we initiated a breach-of-contract lawsuit against a customer and certain parties related to that customer for failure to pay. The defendants have answered and asserted counterclaims. In the event we are unable to reach a negotiated settlement with the defendants, we intend to vigorously litigate our claims and contest the defendants' counterclaims. At this time, we do not believe the litigation matter is likely to have a material and adverse impact on the Company.

In November 2014, a former vendor alleging our failure to pay outstanding invoices initiated a breach-of-contract lawsuit against us. We are in the process of preparing an answer and asserting certain counterclaims. In the event we are unable to reach a negotiated settlement with the vendor, we intend to vigorously litigate our counterclaims and contest those claims made against us. At this time, we do not believe the litigation matter is likely to have a material and adverse impact on the Company.

Properties

Our headquarters is located at 55 Broadway, New York, New York 10006. There, we have approximately 5,500 square-feet of space, which we believe is sufficient for our projected near-term future growth. The monthly lease amount is currently $16,332 and escalates to $18,479 by the end of the lease term in November 2019. The corporate phone number is (212) 324-6660. We have an operations center that is material to our business located at 22 Audrey Place, Fairfield, New Jersey 07004. At that location, we have approximately 18,000 square-feet of space, which we also believe is sufficient for our projected near-term future growth. The monthly lease amount is currently $19,743 and escalates to $22,974 by the end of the lease term on September 2020. Additionally, we have an operations center in Minnetonka, Minnesota 55345. At this location, we have approximately 19,000 square feet of office and warehouse space under a lease that extends through January 2018. The monthly lease amount is $15,223 and escalates to $16,639 by the end of the lease term. Effective November 2014, we are subletting approximately 9,000 square feet of the Minnetonka space at an annual rate of $11 per square foot subject to annual increases of 2.5%. We also lease office space of approximately 10,000 square feet to support its Canadian operations at a facility located at 4510 Rhodes Drive, Suite 800, Windsor, Ontario under a lease that through June 30, 2016 with a monthly rental of $3,802 CAD per month.

MANAGEMENT

General

Our Board of Directors consists of Alec Machiels (Chairman), David Bell, and Donald Harris. The following table sets forth the name and position of each of our current directors and executive officers.

Name	Age	Positions
Alec Machiels	41	Director (Chairman)
David Bell	71	Director
Donald Harris	62	Director
John Walpuck	52	Interim Chief Executive Officer, Chief Financial Officer and Chief Operating Officer

The biographies of the above-identified individuals are set forth below:

Alec Machiels is a Partner at Pegasus Capital Advisors, L.P., a private equity fund manager, and joined our Board of Directors in August 2014 in connection with the Creative Realities merger. Mr. Machiels is a member of the Executive and Investment Committees at Pegasus Capital Advisors. He has over 15 years of private equity investing and investment banking experience. Mr. Machiels is a current director serving on the Board of Directors of Molycorp, Inc. Previously, Mr. Machiels was a Financial Analyst in the Financial Services Group at Goldman Sachs International in London and in the Private Equity Group at Goldman Sachs and Co. in New York. Investments in which he has been highly involved in include Pure Biofuels, Molycorp Minerals, Traxys, Slipstream Communications, Coffeyville Resources and Merisant Company. He also served as a member of the Board of Trustees of the American Federation of Arts where he chaired the endowment committee. Mr. Machiels is a graduate of Harvard Business School, KU Leuven Law School in Belgium and Konstanz University in Germany.

David Bell joined our Board of Directors in August 2014 in connection with the Creative Realities merger. Mr. Bell brings over 40 years of advertising and marketing industry experience to the board, including serving as CEO of three of the largest companies in the industry– Bozell Worldwide, True North Communications and The Interpublic Group of Companies, Inc. Since 2007, Mr. Bell has led Slipstream Communications, which is an international company providing strategic branding, digital marketing, and public relations services and served as a Senior Advisor to Google Inc. from 2006 to 2009. He is currently a Senior Advisor to AOL and has been an Operating Advisor at Pegasus Capital Advisors since 2004. He has also served on the boards of multiple publicly traded companies, including Lighting Science Group Corporation and Point Blank Solutions, Inc., and Primedia, Inc., and served as President and CEO of The Interpublic Group of Companies Inc. from 2003 to 2005. Mr. Bell currently serves on the Board of Directors of Time, Inc.

Donald A. Harris was appointed to our Board of Directors in August 2014 in connection with the Broadcast International merger. He has been President of 1162 Management, the General Partner of 5 Star Partnership, a private equity firm, since June 2006. Mr. Harris has been President and Chief Executive Officer of UbiquiTel Inc., a telecommunications company organized by Mr. Harris and other investors, since its inception in September 1999 and also its Chairman since May 2000. Mr. Harris served as the President of Comcast Cellular Communications Inc. from March 1992 to March 1997. Mr. Harris received a Bachelor of Science degree from the United States Military Academy and an MBA from Columbia University. Mr. Harris's experience in the telecommunications industry and his association with private equity funding will be valuable to us.

John Walpuck is currently our Interim Chief Executive Officer, serving in that capacity since April 2015, and has served as our Chief Operating Officer and Chief Financial Officer since April 2014. Mr. Walpuck brings over 25 years of experience in financial and general management to Creative Realities, and over 20 years of experience in a broad range of digital media services, software, Internet services, online businesses, and other technology industry sectors. Prior to Creative Realities, Mr. Walpuck served as the Chief Operating Officer and Chief Financial Officer of AllDigital, Inc. a digital broadcasting solutions company for the period from 2010 through 2013. Mr. Walpuck also served as the President and CEO of Disaboom, Inc., an online business and social network dedicated to people with disabilities, where he worked from 2007 to 2010. Prior to Disaboom, from 2005 to 2007, he served as the Senior Vice President and Chief Financial Officer of Nine Systems Corporation, a digital media services company. Mr. Walpuck has an MBA from the University of Chicago. He is a CMA, CPA and holds other professional certifications.

Under our corporate bylaws, all of our directors serve for indefinite terms expiring upon the next annual meeting of our shareholders. The holders of a majority of our outstanding Series A Convertible Preferred Stock also have the right, but not the obligation, to designate one person to serve as a director on our board. As of the date of this prospectus, the preferred shareholders have not exercised this right.

When considering whether directors and nominees have the experience, qualifications, attributes and skills to enable the Board of Directors to satisfy its oversight responsibilities effectively in light of our business and structure, the Board of Directors focuses primarily on the industry and transactional experience, and other background, in addition to any unique skills or attributes associated with a director. With regard to Mr. Machiels, the Board of Directors considered his background and experience with the private investing market and his long-standing oversight of the Creative Realities business during such time as it was wholly owned by the Pegasus Capital. With regard to Mr. Bell, the board considered his deep experience within the advertising and marketing industries and his prior management of large enterprises. Finally, with regards to Mr. Harris, the Board of Directors considered his extensive experience in the telecommunications industry and association with private equity investors.

The Company does not have a standing nominating committee, compensation committee or audit committee. Instead, the entire Board of Directors shares the responsibility of identifying potential director-nominees to serve on the Board of Directors, making compensation decisions and performing the functions of an audit committee. The board believes the engagement of all directors in these functions is important at this time in the Company's development in light of the Company's recent acquisition activities.

The Board of Directors has determined that only Mr. Harris is "independent," as such term is defined in Section 5605(a)(2) of the Nasdaq listing rules, and meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. The preceding disclosure respecting director independence is required under applicable SEC rules. Nevertheless, as a corporation whose shares are listed for trading on the OTC Markets, we presently are not required to have any independent directors at all on our board, or any independent directors serving on any particular committees of the Board of Directors. The Board of Directors has determined that at least one member of the board, Mr. Machiels, is an "audit committee financial expert" as that term is defined in Regulation S-K promulgated under the Securities Exchange Act of 1934. Mr. Machiels's relevant experience in this regard is detailed above, which includes past employment experience in finance and investment banking. Mr. Machiels is not an "independent" member of the board as described above. The Board of Directors has determined that each director is able to read and understand fundamental financial statements.

Recent Changes and New Employment Arrangements

On August 20, 2014, our directors Steve Birke, Scott Koller and Howard Liszt resigned their positions on our Board of Directors, and Messrs. Paul Price, Alec Machiels and David Bell were appointed by the board to fill the vacancies created by those resignations. At the time of their resignations, Messrs. Birke and Liszt each served on the board's audit and compensation committees. On the same date, Mr. Scott Koller resigned his position as our Chief Executive Officer but retained the title of President, and Mr. Paul Price was appointed as our Chief Executive Officer. Mr. John Walpuck retained his titles as our Chief Financial Officer and Chief Operating Officer.

In connection with the appointment of Paul Price as our Chief Executive Officer, we entered into an employment agreement with Mr. Price. The agreement was effective for a one-year term, with one-year automatic renewal periods unless the Company or Mr. Price elected not to extend the employment term. Under the agreement, Mr. Price was eligible to participate in performance-based cash bonus or equity award plans for the Company's senior executives. Mr. Price also participated in employee benefit plans, policies, programs, perquisites and arrangements to the extent he met eligibility and other requirements.

On August 20, 2014, we entered into an agreement with Mr. Scott Koller to amend our employment agreement with him. The amendment provides that Mr. Koller will remain employed by us for a six-month period unless the Company or Mr. Koller delivers a written notice of termination with at least 60 days advance notice. It further provides that upon termination of Mr. Koller's employment without cause, as defined in the original agreement, whether by us or upon Mr. Koller's resignation with a minimum 60-day notice, Mr. Koller is entitled to receive severance payments equal to 12 months of his then-current base salary, payable over 12 months. The amendment also increased Mr. Koller's annual salary to $325,000 per year. On September 30, 2014, we delivered Mr. Koller a written notice of termination, which termination was effective December 4, 2014.

On May 5, 2015, we entered into a Separation Agreement and Release with Paul Price in connection with our separation with him effective April 13, 2015. In the Separation Agreement and Release, we agreed to pay Mr. Price a cumulative severance amount of $400,000 on a prescribed basis, to vest one year's worth of Mr. Price's then-outstanding options (i.e., options for the purchase of up to 938,357 common shares at a per-share price of $0.45) and to permit him to exercise such options through October 9, 2024. The Separation Agreement and Release also contained a mutual release of claims, subject, however, to certain enumerated exceptions.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for 2014 and 2013:

Name and Principal Position (a)	Year	Salary ($)(b)	Bonus ($)	Stock Awards ($)(c)	Option Awards ($)(c)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Paul Price Chief Executive Officer and Director (d)	2014	145,000	0	0	1,340,739	0	0	1,485,739
John Walpuck Chief Financial Officer and Chief Executive Officer	2014	180,000	0	0	318,386	0	9,101	507,487
Scott W. Koller President, Chief Executive Officer and Director (e)	2014	301,612	25,000	0	79,632	0	0	406,244
	2013	265,000	0	0	60,742	0	400	326,142
Darin P. McAreavey Senior Vice President and Chief Financial Officer (f)	2014	71,803	500	0	33,192 (g)	0	0	105,495
	2013	215,000	0	0	30,371	0	400	245,771

(a) Messrs Price and Walpuck joined the company effective August, 2014 and May 2014, respectively. On August 20, 2014, Mr. Koller resigned his position as Director and Chief Executive Officer. Mr. Koller terminated his employment with the company effective December 4, 2014. He is entitled to receive severance payments equal to 12 months of his then-current salary payable over 12 months. Mr. McAreavey's employment with the Company terminated May 2014.

(b) Represents their prorated annual base salaries of $400,000 for Mr. Price, $240,000 for Mr. Walpuck, $325,000 for Mr. Koller, and $215,000 for Mr. McAreavey.

(c) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions made in the valuation are those set forth in Note 7 to the consolidated financial statements in Wireless Ronin's Annual Report on Form 10-K for the year ended December 31, 2013.

(d) Mr. Price separated with the Company effective April 13, 2015.

(e) Mr. Koller separated with the Company effective December 4, 2014.

(f) Mr. McAreavey separated with the Company in May 2014.

(g) Upon termination of McAreavey's employment with the Company, this stock option was forfeited and cancelled prior to vesting.

The material terms of employment agreements and payments to be made upon a change in control are discussed below, in the narrative

following “Potential Payments upon Termination or Change in Control.”

Our named executive officers are eligible for retirement benefits on the same terms as non-executives under the company’s defined contribution 401(k) retirement plan. Employees may contribute pretax compensation to the plan in accordance with current maximum contribution levels proscribed by the Internal Revenue Service. There is currently no plan for an employer contribution match.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information concerning outstanding stock options and restricted stock awards held by our named executive officers as of December 31, 2014:

	Option Awards (a)				Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-Exercisable	Option Exercise Price ($)	Option Expiration Date	Number of shares or units of stock that has not vested (#)	Market value of shares or units of stock that have not vested ($)
Paul Price *	0	3,753,427(b)	$ 0.45	10/9/2024	0	0
John Walpuck	170,000(c)		$ 0.65	5/29/2024	0	0
	50,000(c)		$ 0.62	8/18/2024		
		480,685(e)	$ 0.45	10/9/2024		
Scott W. Koller **	34,000(d)		$ 11.00	4/27/2019	0	0
	15,000(e)		$ 12.25	3/17/2020		
	20 ,000(c)		$ 5.85	3/23/2021		
	20 ,000(c)		$ 5.35	2/16/2022		
	50,000(c)		$ 1.80	2/13/2023		
		180,000(c)	$ 0.79	1/14/2024		

(a) Unless otherwise indicated, represents shares issuable upon the exercise of stock options granted under our Amended and Restated 2006 Equity Incentive Plan.

(b) This stock option becomes exercisable to the extent of 12.5 percent of shares purchasable thereunder semiannually over four years beginning on April 9, 2015.

(c) These stock options became fully exercisable upon the effectiveness of the Company’s merger transaction with Creative Realities, LLC.

(d) This stock option became exercisable to the extent of 25 percent of the shares purchasable thereunder on April 27, 2009, with additional increments of 25 percent becoming exercisable annually thereafter.

(e) This stock option became exercisable to the extent of 25 percent of the shares purchasable thereunder on March 17, 2011, with additional increments of 25 percent becoming exercisable annually thereafter.

* Mr. Price separated with the Company effective April 13, 2015.

** Mr. Koller separated with the Company effective December 4, 2014.

Employment Agreements and Potential Payments upon Termination or Change in Control

We employ John Walpuck as the Company's interim Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Mr. Walpuck's employment agreement is effective for a one-year term, which automatically renews for additional one-year periods unless either the Company or Mr. Walpuck elects not to extend the employment term. The agreement provides for an initial annual base salary of $240,000, subject to annual increases but generally not subject to decreases.

Under his respective agreements Mr. Walpuck is eligible to participate in performance-based cash bonus or equity award plans for the Company's senior executives. In addition, Mr. Walpuck will participate in employee benefit plans, policies, programs, perquisites and arrangements to the extent he meets eligibility and other requirements.

Under Mr. Walpuck's employment agreement, he is entitled to 17 days of paid time off. In addition, upon any termination of employment Mr. Walpuck will receive his then-earned base salary through the date of termination, payment for the amount of any accrued and unpaid paid time off, and, if such termination was effected by the Company without "cause," or if it was effected by Mr. Walpuck for "good reason," or if such termination is effected by the Company within 12 months of a "change of control" that occurred during Mr. Walpuck's tenure with the Company, as such terms are defined in his employment agreement, then (other than in cases involving Mr. Walpuck's death or disability) Mr. Walpuck will be entitled to receive severance payments aggregating to an amount equal to six months of his then-current base salary. Mr. Walpuck would also be entitled to customary benefits regarding health insurance (COBRA) for a one-year period following any such termination.

Upon the termination of a named executive officer or change in control of the company, a named executive officer may be entitled to payments or the provision of other benefits, depending on the triggering event. The potential payments for each named executive officer who is currently employed with our company were determined as part of the negotiation of each of their employment agreements, and the board believes that the potential payments for the triggering events are in line with current compensation trends.

Non-Employee Director Compensation

Our board periodically reviews and makes policy regarding the components and amount of non-employee director compensation. Directors who are employees of our company receive no fees for their services as director.

In January 2014, our Board of Directors awarded each non-employee director a ten-year option for the purchase of 60,000 shares of common stock under our Amended and Restated 2006 Non-Employee Director Stock Option Plan. Such options become exercisable to the extent of 25 percent of the shares purchasable thereunder on the date of grant with additional increments of 25 percent becoming exercisable annually thereafter. In accordance with the terms of the Amended and Restated 2006 Non-Employee Director Stock Option Plan, the exercise price of each option is $0.79 per share, representing the closing price of our common stock on the OTC Bulletin Stock Market on January 14, 2014. These options became fully vested upon the effectiveness of the Company's merger with Creative Realities, LLC.

Director Compensation Table

Compensation of our non-employee directors during 2014 appears in the following table.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (a)	Option Awards ($) (b)	Total ($)
Alec Machiels	0	0	0	0
David Bell	0	0	0	0
Don Harris	0	0	0	0
Kent O. Lillemoe	4,500	4,500	25,848	34,848
Howard Liszt (c)	4,500	4,500	25,848	9,000
Steven Birke (c)	11,000	11,000	25,848	22,000

(a) Represents the grant date fair value of restricted stock granted during the year calculated as the closing price of our common stock on the date of grant, in accordance with ASC Topic 718.

(b) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. The assumptions made in the valuation are those set forth in Note 7 to the consolidated financial statements in Wireless Ronin's Quarterly Report on Form 10-Q for the period ended March 31, 2014. The Company used a zero percent forfeiture rate assumption for its non-employee director options as it does not expect significant turnover on its board.

(c) Option awards granted to Messrs Liszt and Birke during 2014 expired and become non-exercisable upon each of their respective resignations from the Board of Directors in August, 2014.

Those who served as non-employee directors during 2014 held the following unexercised stock options at December 31, 2014:

	Option Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**
Alec Machiels	0	0	0	
David Bell	0	0	0	
Don Harris	0	0	0	
Kent O. Lillemoe	8,000(a)	0	6.25	8/15/2021
	6,542(b)	0	5.35	2/16/2022
	20,000(b)	0	1.80	2/13/2013
	60,000(b)	0	0.79	1/14/2024

(a) This stock option became exercisable to the extent of 25 percent of the shares purchasable thereunder on August 15, 2011, with additional increments of 25 percent becoming exercisable annually thereafter.

(b) These stock options became fully exercisable upon the effectiveness of the Company's merger transaction with Creative Realities, LLC.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the close of business on July 6, 2015, we had outstanding two classes of voting securities—common stock, of which there were 42,219,858 shares issued and outstanding; and Series A Convertible Preferred Stock, of which there were 5,728,978 shares issued and outstanding. Each share of common stock is currently entitled to one vote on all matters put to a vote of our shareholders, and each share of preferred stock votes on an as-converted basis, which means that each preferred share is currently entitled to two and one-half votes on all matters put to a vote of our shareholders. Our preferred stock votes together with our common stock as a single class. The following table sets forth the number of common shares, and percentage of outstanding common shares, beneficially owned as of July 6, 2015, by:

- each person known by us to be the beneficial owner of more than five percent of our outstanding common stock
- each current director
- each executive officer of the Company and other persons identified as a named executive in our most recent Annual Report on Form 10-K, and
- all current executive officers and directors as a group.

Unless otherwise indicated, the address of each of the following persons is 55 Broadway, 9th Floor, New York, New York 10006, and each such person has sole voting and investment power with respect to the shares set forth opposite his, her or its name.

Name and Address	Common Shares Beneficially Owned [1]	Percentage of Common Shares [1]
Slipstream Funding, LLC [2] c/o Pegasus Capital Advisors, L.P. 99 River Road Cos Cob, CT 06807	30,349,949	68.98%
Slipstream Communications, LLC [3] c/o Pegasus Capital Advisors, L.P. 99 River Road Cos Cob, CT 06807	37,495,454	73.31%
John Walpuck [4]	320,000	*
Paul Price [5]	1,134,357	2.62
Donald A. Harris [7]	2,291,322	5.36%
Alec Machiels [8]	0	*
David Bell [9]	0	*
All current executive officers and directors as a group [10]	2,358,822	5.51%

* less than 1%

1 Beneficial ownership is determined in accordance with the rules of the SEC, and includes general voting power and/or investment power with respect to securities. Shares of common stock issuable upon exercise of options or warrants that are currently exercisable or exercisable within 60 days of the record rate, and shares of common stock issuable upon conversion of other securities currently convertible or convertible within 60 days, are deemed outstanding for computing the beneficial ownership percentage of the person holding such securities but are not deemed outstanding for computing the beneficial ownership percentage of any other person. Under applicable SEC rules, each person's beneficial ownership is calculated by dividing the total number of shares with respect to which they possess beneficial ownership by the total number of outstanding shares of the Company. In any case where an individual has beneficial ownership over securities that are not outstanding, but are issuable upon the exercise of options or warrants or similar rights within the next 60 days, that same number of shares is added to the denominator in the calculation described above. Because the calculation of each person's beneficial ownership set forth in the "Percentage of Common Shares" column of the table may include shares that are not presently outstanding, the sum total of the percentages set forth in such column may exceed 100%.

2 Investment and voting power over shares held by Slipstream Funding, LLC is held by Slipstream Communications, LLC, its sole member. See footnote 3 for further information regarding Slipstream Communications, LLC. The share figure includes 1,779,015 shares of common stock issuable upon exercise of an outstanding warrant issued to the shareholder in connection with the Company's merger transaction with Creative Realities, LLC.

3 Investment and voting power over shares held by Slipstream Communications, LLC is held by BCOM Holdings, LP, its managing member. Slipstream Communications is the sole member of Slipstream Funding, LLC, and as a result share figure includes the 28,570,934 shares of common stock, and 1,779,015 common shares issuable upon exercise of an outstanding warrant, issued to and held by Slipstream Funding, LLC in connection with the merger transaction with Creative Realities, LLC. Share figure also includes 1,277,085 shares of common stock issuable upon conversion of Series A Convertible Preferred Stock and 625,000 shares of common stock issuable upon exercise of associated warrants.

4 Mr. Walpuck is our interim Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Shares reflected in the table are common shares issuable upon exercise of vested options.

5 Mr. Price served as our Chief Executive Officer until April 13, 2015.

6 Intentionally omitted.

7 Mr. Harris is a director of the Company. Share figure includes an aggregate of 96,154 shares purchasable upon the exercise of outstanding options, 2,677 shares purchasable upon the exercise of outstanding warrants, and 1,334 outstanding shares over which Mr. Harris holds sole voting power but no investment power. In addition, share figure includes 319,092 common shares issued upon the conversion of an unsecured convertible promissory note offered and sold to Mr. Harris in June 2014 together with a related warrant for the purchase of 156,250 common shares.

8 Mr. Machiels is a director of the Company.

9 Mr. Bell is a director of the Company.

10 Includes Messrs. Walpuck, Machiels, Bell, and Harris.

SELLING SHAREHOLDERS

The following table lists the total number of shares of our common stock beneficially owned by the selling stockholders as of July 6, 2015, based on information furnished or available to us, and after this offering. Except as indicated by the footnotes below, we believe, based on the information furnished or available to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws. A total of 32,128,832 shares are covered for resale under this prospectus and included in this table. Of the selling shareholders listed below, Merriman Capital, Inc. is a registered broker-dealer who received securities as transaction-based compensation. In addition, Messrs. Robert Fisk and James Allsop are affiliates of Merriman Capital, Inc. and similarly received securities as transaction-based compensation outside the ordinary course of their business. We have been advised by Merriman Capital, Inc. and Messrs. Fisk and Allsop that they did not, at the time of their acquisition of our securities, have any agreements, understandings or arrangements to dispose of the securities.

Selling Shareholder	Total Number of Shares Beneficially Owned Before Offering [1]	Number of Common Shares Offered	Number of Common Shares Offered Upon Conversion of Preferred Stock or Exercise of Certain Warrants	Percentage Beneficial Ownership After Offering [1]
Horton Capital Partners Fund, LP [2]	3,814,465	3,754,465	3,754,465	*
Cheswold (Horton), LLC [3]	5,005,954	5,005,954	5,005,954	*
Next Egg Investments, LLC [4]	2,502,979	2,502,979	2,502,979	*
MAZ Partners, LP [5]	750,893	750,893	750,893	*
Brio Capital Master Fund, Ltd. [6]	2,002,383	2,002,383	2,002,383	*
Alice Ann Corporation [7]	373,267	200,215	200,215	*
Robert G. Allison [8]	425,316	250,300	250,300	*
Dorothy J. Hoel [9]	150,179	150,179	150,179	*
Richard A. Hoel [10]	100,122	100,122	100,122	*
Slipstream Communications, LLC [11]	37,495,454	3,360,479	3,360,479	71.44%
First Bank & Trust as Cust. of Ronald L. Chez IRA [12]	5,005,954	5,005,954	5,005,954	*
Alpha Capital Anstalt [13]	2,502,979	2,502,979	2,502,979	*
James I. Freeman [14a]	1,964,021	1,251,490	1,251,490	*
Liolios Group, Inc. (14b)	150,000	150,000		*
Slipstream Funding, LLC [15]	30,349,949	1,779,015	1,779,015	67.67%
Merriman Capital, Inc. [16]	745,139	316,575	316,575	*
Robert Fisk	292,647	121,354	121,354	*
James Allsopp	135,364	89,696	89,696	*
Michael A. Picariello & Irene Darocha (as husband and wife, tenants by entirety)	95,068	95,068	31,250	*
FMT Co. Cust. IRA Rollover FBO Alan George Stern [17]	95,068	95,068	31,250	*
Alexander C. Keszeli P/ADM Ear, Nose & Throat Assoc. of Chester Cnty 401k PSP FBO Alexander C. Keszeli [18]	156,804	155,912	51,250	*
Alex Keszeli and Kim Keszeli	437,300	186,334	61,250	*
Robert Guadagnini	190,136	190,136	62,500	*
Michael H. Yoh	190,136	190,136	62,500	*
Donald A. Harris	2,291,322	720,342	401,250	3.74%
William Scott and Karen Kaplan Living Trust [19]	95,068	95,068	31,250	*
Michael C. Howe	776,578	755,890	250,000	*
Lantern Advisers, LLC [20]	153,846	153,846	153,846	*

* less than one percent

(1) For purposes of the selling shareholder table and consistent with Commission rules, beneficial ownership includes any shares as to which the shareholder has sole or shared voting power or investment power, and also any shares which the shareholder has the right to acquire within 60 days of the date hereof, whether through the exercise or conversion of any stock option, convertible security, warrant or other right. The indication herein that shares are beneficially owned does not constitute an admission on the part of the shareholder that he, she or it is a direct or indirect beneficial owner of those shares. Shares beneficially owned after offering reflect the number of

shares that would be beneficially owned by a shareholder after the sale of all shares offered under this prospectus.

(2) Includes 2,816,965 common shares issuable upon the conversion of Preferred Series A Stock, and 937,500 common shares purchasable upon exercise of outstanding warrants. Shares held by Horton Capital Partners, LP are beneficially owned by Mr. Joseph M. Manko, Jr.

(3) Includes 3,755,954 common shares issuable upon the conversion of Preferred Series A Stock, and 1,250,000 common shares purchasable upon exercise of outstanding warrants. Shares held by Cheswold (Horton), LLC are beneficially owned by Mr. Joseph M. Manko, Jr.

(4) Includes 1,877,979 common shares issuable upon the conversion of Preferred Series A Stock, and 625,000 common shares purchasable upon exercise of outstanding warrants. Shares held by Next Egg Investments (NFF), LP are beneficially owned by Mr. Jin Park.

(5) Includes 563,393 common shares issuable upon the conversion of Preferred Series A Stock, and 187,500 common shares purchasable upon exercise of outstanding warrants. Shares held by MAZ Partners LP are beneficially owned by Mr. William Schenker.

(6) Includes 1,502,383 common shares issuable upon the conversion of Preferred Series A Stock, and 500,000 common shares purchasable upon exercise of outstanding warrants. Shares held by Brio Capital Master Fund Ltd. are beneficially owned by Mr. Shaye Hirsch.

(7) Includes 150,215 common shares issuable upon the conversion of Preferred Series A Stock, and 50,000 common shares purchasable upon exercise of outstanding warrants. Shares held by Alice Ann Corporation are beneficially owned by Richard W. Perkins, Richard C. Perkins and Daniel S. Perkins.

(8) Includes 187,800 common shares issuable upon the conversion of Preferred Series A Stock, and 62,500 common shares purchasable upon exercise of outstanding warrants.

(9) Includes 112,679 common shares issuable upon the conversion of Preferred Series A Stock, and 37,500 common shares purchasable upon exercise of outstanding warrants.

(10) Includes 75,122 common shares issuable upon the conversion of Preferred Series A Stock, and 25,000 common shares purchasable upon exercise of outstanding warrants.

(11) Investment and voting power over shares held by Slipstream Communications, LLC is held by Mr. Craig Cogut. Slipstream Communications is the sole member of Slipstream Funding, LLC, and as a result the share figure includes the 28,570,934 shares of common stock, and 1,779,015 common shares issuable upon exercise of an outstanding warrant, issued to and held by Slipstream Funding, LLC in connection with the merger transaction with Creative Realities, LLC. The share figure also includes 2,516,729 shares of common stock issuable upon conversion of Series A Convertible Preferred Stock and 2,541,255 shares of common stock issuable upon exercise of associated warrants, and 2,087,521 common shares issuable upon conversion of an outstanding convertible note.

(12) Includes 3,755,954 common shares issuable upon the conversion of Preferred Series A Stock, and 1,250,000 common shares purchasable upon exercise of outstanding warrants. Shares held by First Bank & Trust as CUST of Ronald L. Chez IRA are beneficially owned by Mr. Ronald L. Chez.

(13) Includes 1,877,979 common shares issuable upon the conversion of Preferred Series A Stock, and 625,000 common shares purchasable upon exercise of outstanding warrants. Shares held by Alpha Capital Anstalt are beneficially owned by Mr. Konrad Ackerman.

(14a) Includes 938,990 common shares issuable upon the conversion of Preferred Series A Stock, and 312,500 common shares purchasable upon exercise of outstanding warrants.

(14b) Shares held by Liolios Group are outstanding shares received upon an exchange for an earlier issued warrant, and are beneficially owned by Mr. Scott Liolios.

(15) Investment and voting power over shares held by Slipstream Funding, LLC is held by Mr. Craig Cogut. See footnote 11 for further information regarding Slipstream Communications, LLC. The share figure includes 1,779,015 shares of common stock issuable upon exercise of an outstanding warrant issued to the shareholder in connection with the Company’s merger transaction with Creative Realities, LLC.

(16) Includes 316,575 common shares purchasable upon exercise of outstanding warrants, but excludes 171,293 held by Robert Fisk and 45,668 held by James Allsopp (with whom Merriman Capital has contractual relationships), beneficial ownership of which Merriman Capital disclaims. Shares held by Merriman Capital, Inc. are beneficially owned by Dr. Jonathan Merriman.

(17) Shares are beneficially owned by Mr. Alan George Stern.

(18) Shares are beneficially owned by Mr. Alexander C. Keszeli.

(19) Shares are beneficially owned by William Scott and Karen Kaplan.

(20) Shares are beneficially owned by Mr. Joseph A. Geraci, II and Douglas M. Polinsky.

MARKET INFORMATION

Our common stock is listed for trading on the OTC Markets (OTC Pink), under the symbol "CREX." The transfer agent and registrar for our common stock is Registrar & Transfer, Inc., 10 Commerce Drive, Cranford, New Jersey 07016. The following table sets forth the high and low bid prices for our common stock as reported by the OTC Markets in 2014 and 2013, as well as the first two quarters of 2015. These quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission, and may not represent actual transactions. Trading in the Company's common stock during the period represented was sporadic, exemplified by low trading volume and many days during which no trades occurred. Prior to September 17, 2014, our common stock traded under the symbol "RNIN."

	Market Price (high/low)		
For the Fiscal Year	**2015**	**2014**	**2013**
First Quarter	$ 0.40 – 0.20	$ 1.13 – 0.53	$ 4.28 – 1.41
Second Quarter	$ 0.45 – 0.17	$ 0.89 – 0.60	$ 1.60 – 0.80
Third Quarter		$ 0.75 – 0.41	$ 0.98 – 0.64
Fourth Quarter		$ 0.73 – 0.2	$ 0.83 – 0.37

On July 6, 2015, the last practicable date before the filing of this prospectus, the last reported sales price of our common stock on the OTCQB was $0.22 per share. As of that date, there were approximately 136 holders of record of our common stock.

Holders of our common stock are entitled to share pro rata in dividends and distributions with respect to the common stock when, as and if declared by our Board of Directors out of funds legally available therefor. We have not paid any dividends on our common stock and intend to retain earnings, if any, to finance the development and expansion of our business. In addition, we must first pay dividends on our Series A Convertible Preferred Stock as described under the caption "Description of Equity Securities" below. The current dividend payable to the holders of Series A Convertible Preferred Stock aggregates to up to $171,869 on a semi-annual basis (although under certain circumstances we may be able to satisfy our dividend-payment obligations relating to the Series A Convertible Preferred Stock through the issuance of additional shares of preferred stock). Other than with respect to shares of Series A Convertible Preferred Stock, future dividend policy is subject to the sole discretion of our Board of Directors and will depend upon a number of factors, including future earnings, capital requirements and our financial condition.

DESCRIPTION OF EQUITY SECURITIES

The following is a description of the common stock we are registering, our outstanding preferred stock, and certain material provisions of Minnesota law, our Articles of Incorporation, and our corporate bylaws. The following is only a summary and is qualified by applicable law, our Articles of Incorporation, and our corporate bylaws. Copies of our Articles of Incorporation and corporate bylaws are included as exhibits to the registration statements of which this prospectus is a part and are available as set forth under "Where You Can Find More Information."

General

As of the date of this prospectus, there were 42,219,858 shares of our common stock issued and outstanding, held of record by approximately 136 holders, and there were 5,728,978 shares of our Series A Convertible Preferred Stock issued and outstanding, held of record by 16 holders. Our authorized capital consists of 250,000,000 shares of capital stock, $0.01 par value per share, of which 200,000,000 shares are available for issuance as common stock, and 50,000,000 shares are available for issuance as preferred stock. Of the authorized preferred shares, we presently have designated 7,000,000 shares for issuance as our "Series A Convertible Preferred Stock."

Common Stock

Voting . The holders of our common stock are entitled to one vote for each outstanding share of common stock owned by that shareholder on every matter properly submitted to the shareholders for their vote. The holders of our Series A Convertible Preferred Stock are entitled to vote together with the holders of our common stock on an as-converted basis. Presently, each share of outstanding Series A Convertible Preferred Stock is convertible into two and one-half shares of our common stock. Shareholders are not entitled to vote cumulatively for the election of directors. Nevertheless, the holders of a majority of our Series A Convertible Preferred Stock are entitled to designate one person for appointment to our Board of Directors. This right of designation is contained in the Securities Purchase Agreement we entered into with the purchasers of Series A Convertible Preferred Stock effective August 18, 2014. As of the date of this prospectus, the holders of preferred stock have not exercised their right to designate a person for appointment to our board.

Dividend Rights . Subject to the dividend rights of the holders of any outstanding series of preferred stock, holders of our common stock are entitled to receive ratably such dividends and other distributions of cash or any other right or property as may be declared by our Board of Directors out of our assets or funds legally available for such dividends or distributions. Nevertheless, we must first pay dividends on our Series A Convertible Preferred Stock. The current dividend payable to the holders of Series A Convertible Preferred Stock aggregates to up to $171,869 on a semi-annual basis (although under certain circumstances we may be able to satisfy our dividend-payment obligations relating to the Series A Convertible Preferred Stock through the issuance of additional shares of preferred stock).

Liquidation Rights . In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to shareholders after payment of liabilities and after the satisfaction of the liquidation preference owed to the holders of our Series A Convertible Preferred Stock. Specifically, the aggregate liquidation preference to which the holders of Series A Convertible Preferred Stock are presently entitled is equal to the sum of (i) the $5,728,978 stated value of their shares plus (ii) any accrued but unpaid dividends thereon. If we have any other preferred stock outstanding at such time, holders of that preferred stock may be entitled to distribution or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

Conversion, Redemption and Preemptive Rights . Holders of our common stock have no conversion, redemption, preemptive, subscription or similar rights.

Preferred Stock

Of our 250 million shares of authorized capital, we have 50,000,000 shares authorized for issuance as preferred stock, of which 7,000,000 have been designated as “Series A Convertible Preferred Stock.” Each share of Series A Convertible Preferred Stock carries a $1.00 stated value and entitles its holders to:

- a cumulative 6% dividend, payable on a semi-annual basis in cash unless (i) we are unable to pay the dividend in cash under applicable law, or (ii) we have demonstrated positive cashflow during the prior quarter reported on our Form 10-Q, in either of which case we may at our election pay the dividend through the issuance of additional shares of preferred stock;

- in the event of a liquidation or dissolution of the Company, a preference in the amount of all accrued but unpaid dividends plus the stated value of such shares before any payment shall be made or any assets distributed to the holders of any junior securities, including our common stock;

- convert their preferred shares into our common shares at a conversion rate of $0.28 per share, subject, however, to full-ratchet price protection in the event that we issue common stock below the then-current conversion price, (subject to certain customary exceptions); and

- vote their preferred shares on an as-if-converted basis.

After August 20, 2017, we will have the right to call and redeem some or all of such preferred shares, subject to a 30-day notice period and certain other conditions, at a price equal to $1.00 per share plus accrued but unpaid dividends thereon.

Anti-Takeover Provisions

The following is a description of certain provisions of the Minnesota Business Corporation Act and our corporate bylaws that are likely to discourage any unfriendly attempt to obtain control of the Company. This summary does not purport to be complete and is qualified in its entirety by reference to the Minnesota Business Corporation Act and our corporate bylaws.

Minnesota Business Combination Act

We are subject to the Minnesota Business Combination Act, Section 302A.673 of the Minnesota Business Corporation Act. Subject to certain qualifications and exceptions, the statute prohibits an "interested shareholder" of certain Minnesota corporations that are termed "issuing public corporations" (which definition Creative Realities satisfies) from effecting any "business combination" with the corporation for a period of four years from the date the shareholder becomes an "interested shareholder" unless the corporation's Board of Directors approved the business combination prior to the shareholder becoming an "interested shareholder" or otherwise approved the shareholder becoming an "interested shareholder."

An "interested shareholder" is defined to include (i) any beneficial owner of 10% or more of the voting power of the outstanding voting stock of the corporation, or (ii) any affiliate or associate of the corporation, that, within the prior four-year period has at any time directly or indirectly beneficially owned 10% or more of the voting power of the then-outstanding stock of the corporation.

The term "business combination" is defined broadly to include, among other things:

- the merger, consolidation or share exchange of the corporation with the interested shareholder or any corporation that is, or after the merger, consolidation or share exchange would be, an affiliate or associate of the interested shareholder (subject to certain exceptions);

- the sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with an interested shareholder or any affiliate or associate of the interested shareholder, of assets of the corporation or any subsidiary (i) having an aggregate market value of 10% or more of the corporation's consolidated assets, (ii) having an aggregate market value of 10% or more of the market value of all outstanding shares of the corporation, or (iii) representing 10% or more of the earning power or net income of the corporation determined on a consolidated basis (subject to certain exceptions); or

- the issuance or transfer to an interested shareholder or any affiliate or associate of the interested shareholder of 5% or more of the aggregate market value of the outstanding stock of the corporation (subject to certain exceptions).

The statute is designed to protect minority shareholders by prohibiting transactions in which an acquirer could favor itself at the expense of minority shareholders. The statute's prohibition on the issuance or transfer to an interested shareholder of 5% or more of the aggregate market value of the outstanding stock of a corporation is subject to an exemption for shares purchased pursuant to the exercise of rights offered on a pro rata basis to all shareholders, such as this rights offering.

Bylaws

Certain provisions of our corporate bylaws could have anti-takeover effects. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our corporate policies formulated by our Board of Directors. In addition, these provisions also are intended to ensure that our Board of Directors will have sufficient time to act in what our Board of Directors believes to be in the best interests of our Company and our shareholders. Nevertheless, these provisions could delay or frustrate the removal of incumbent directors or the assumption of control of us by the holder of a large block of common stock, and could also discourage or make more difficult a merger, tender offer, or proxy contest, even if such event would be favorable to the interest of our shareholders. These provisions are summarized below.

Advance Notice Provisions for Raising Business or Nominating Directors . Sections 2.2 and 3.3 of our bylaws contain advance-notice provisions relating to the ability of shareholders to raise business at a shareholder meeting and make nominations for directors to serve on our Board of Directors. These advance-notice provisions generally require shareholders to raise business within a specified period of time prior to a meeting in order for the business to be properly brought before the meeting. Similarly, our bylaws prescribe the timing of submissions for nominations to our Board of Directors and the certain of factual and background information respecting the nominee and the shareholder making the nomination.

Limited Shareholder Action in Writing . Our bylaws provide that shareholder action can be taken only at an annual or special meeting of shareholders and cannot be taken by written consent in lieu of a meeting by fewer than all shareholders entitled to vote. This provision is consistent with the Minnesota Business Corporation Act, which does not allow for fewer than all shareholders of a public corporation to take action other than at an actual meeting of the shareholders.

Number of Directors and Vacancies . Our bylaws provide that the number of directors shall initially consist of seven persons, with the precise number of directors comprising the board shall be determined from time to time by the board itself. The prescribed number of directors comprising the board may be increased (but not decreased) by a majority of the directors then serving on the board. The bylaws also provide that our board has the right, except as may be provided in the terms of any series of preferred stock created by resolutions of the board, to fill vacancies, including vacancies created by any decision of our board to increase the number of directors comprising the board.

Articles of Incorporation – Blank-Check Preferred Stock Power

Under our Articles of Incorporation, our board has the authority to fix by resolution the terms and conditions of one or more series of preferred stock and provide by resolution for the issuance of shares of such series.

We believe that the availability of our preferred stock, in each case issuable in series, and additional shares of common stock could facilitate certain financings and acquisitions and provide a means for meeting other corporate needs which might arise. The authorized shares of our preferred stock, as well as authorized but unissued shares of common stock, will be available for issuance without further action by our shareholders, unless shareholder action is required by applicable law or the rules of any stock exchange on which any series of our stock may then be listed, or except as may be provided in the terms of any preferred stock created by resolution of our board.

These provisions give our board the power to approve the issuance of a series of preferred stock, or additional shares of common stock, that could, depending on its terms, either impede or facilitate the completion of a merger, tender offer or other takeover attempt. For example, the issuance of new shares of preferred stock might impede a business combination if the terms of those shares include voting rights which would enable a holder to block business combinations or, alternatively, might facilitate a business combination if those shares have general voting rights sufficient to cause an applicable percentage vote requirement to be satisfied.

PLAN OF DISTRIBUTION

We are registering the shares of common stock offered by this prospectus on behalf of the selling shareholders, as described above under the caption "Selling Shareholders." As used in this prospectus, "selling shareholders" includes donees, pledges, transferees and other successors in interest who are selling shares received from the selling shareholders listed herein after the date of this prospectus (whether as a gift, pledge, partnership distribution or other form of non-sale related transfer), but only after a post-effective amendment or prospectus supplement has been filed by the Company that names such donee, pledge, transferee or other successor in interest as a selling shareholder under this prospectus. All costs, expenses and fees in connection with the registration of the shares of common stock offered hereby will be borne by the Company. Brokerage commissions and similar selling expenses, if any, attributable to the sale of shares of common stock will be borne by the selling shareholders.

The selling shareholders may, from time to time in one or more types of transactions (which may include block transactions), effect resales of shares of common stock offered hereby:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with a selling shareholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling shareholders may effect sales of shares of common stock offered hereby at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at privately negotiated prices. Any of these transactions may or may not involve brokers or dealers. Any such broker-dealers may receive compensation in the form of discounts, concessions, or commissions from the selling shareholders and/or the purchaser(s) of shares of common stock for whom those broker-dealers may act as agents or to whom they sell as principal, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions). The selling shareholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities, nor is there any underwriter or coordinating broker acting in connection with the proposed sale of shares of common stock by the selling shareholders. In the event any selling shareholder engages a broker-dealer or other person to sell the shares offered hereby, the names of such agents and the compensation arrangements will be disclosed in a post-effective amendment to the registration statement to which this prospectus relates, which must be filed prior to any such sales.

The selling shareholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by him and, if he, she or it defaults in the performance of secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus or other applicable provision of the Securities Act amending the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling shareholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities, which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling shareholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. The selling shareholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering, although we may receive up to approximately $4,457,901 in proceeds from the cash exercise of warrants with respect to which the resale of the underlying common shares are covered by this prospectus.

The selling shareholders may also resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, provided that they meets the criteria and conform to the requirements of that rule.

The selling shareholders and any broker-dealers that act in connection with the sale of securities might be deemed to be “underwriters” within the meaning of Section 2(11) of the Securities Act, and any commissions received by such broker-dealers and any profit on the resale of the securities sold by them while acting as principals might be deemed to be underwriting discounts or commissions under the Securities Act. In addition, each broker-dealer selling for its own account or the account of an affiliate is an “underwriter” under Section 2(11) of the Securities Act.

To the extent required, the shares of our common stock to be sold, the name of the selling shareholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling shareholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling shareholders and his affiliates. In addition, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling shareholders for the purpose of satisfying the prospectus-delivery requirements of the Securities Act. The selling shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We are unable to predict the effect that sales of the shares of common stock offered by this prospectus might have upon our ability to raise additional capital.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Our Articles of Incorporation and corporate bylaws contain provisions indemnifying our directors and officers to the fullest extent permitted by Minnesota law. In addition, and as permitted by Minnesota law, our Articles of Incorporation provide that no director will be liable to us or our shareholders for monetary damages for breach of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our shareholders in derivative suits to recover monetary damages against a director for breach of certain fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his or her duty of loyalty to us or our shareholders;
- acts or omissions not in good faith which involve intentional misconduct or a knowing violation of law;
- the payment of an improper dividend or an improper repurchase of our stock in violation of Minnesota law or in violation of federal or state securities laws; or
- any transaction from which the director derived an improper personal benefit.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings, including the registration statement and exhibits, are available to the public at the SEC's website at http://www.sec.gov . You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for information on the operating rules and procedures for the public reference room.

This prospectus does not contain all of the information included in the registration statement. We have omitted certain parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement, including its exhibits and schedules, which may be found at the SEC's website referenced above. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. Please refer to the actual exhibit for a more complete description of the matters involved. In addition, we are incorporating by reference into this prospectus and related registration statement information included in our prior filings with the SEC, as permitted under the General Instructions to Registration Statement Form S-1, including the following:

- Our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on May 7, 2015 (including all exhibits thereto);
- Our Quarterly Report on Form 10-Q for the period ended March 31, 2015, filed with the SEC on July 2, 2015 (including all exhibits thereto);
- Our Current Reports on Form 8-K filed with the SEC on the following dates: February 24, 2015, March 13, 2015, April 21, 2015, and May 28, 2015 (including all exhibits thereto);

We maintain an Internet site at http://www.cri.com . We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus. We will provide each person, including a beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with the prospectus. We will provide these reports or documents upon a written or oral request and at no cost to the requester. Persons wishing to make a request should contact Mr. Alan Levy, corporate controller, at 22 Audrey Place, Fairfield, NJ 07004, telephone: (973) 797-0286. You may also use our Internet website (see above) to access the reports and documents incorporated into this prospectus by reference.

LEGAL MATTERS

The validity of the subscription rights and the shares of common stock offered by this prospectus have been passed upon for us by Maslon Edelman Borman & Brand, LLP of Minneapolis, Minnesota.

EXPERTS

The consolidated financial statements of Creative Realities, Inc. (formerly Creative Realities, LLC) as of and for the years ended December 31, 2014 and 2013, included in this prospectus and in the related registration statement through incorporation by reference, have been audited by Baker Tilly Virchow Krause, LLP, an independent registered public accounting firm. As indicated in their report with respect thereto, these consolidated financial statements are included in this prospectus in reliance upon the authority of such firm as experts in auditing and accounting, with respect to such report.

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CREATIVE REALITIES, INC.

32,128,832 shares of Common Stock

PROSPECTUS

, 2015

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Set forth below are expenses we expect to incur in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the amounts set forth below are estimates and actual expenses may vary considerably from these estimates depending upon how long the notes are offered and other factors:

Securities and Exchange Commission registration fee	$	1,107
Accounting fees and expenses	$	10,000
Legal fees and expenses	$	20,000
Blue sky fees and expenses	$	0
Printing and mailing expenses	$	0
Subscription agent fees and expenses	$	0
Miscellaneous	$	0

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The registrant is subject to Minnesota Statutes, Chapter 302A, the Minnesota Business Corporation Act (the "Corporation Act"). Section 302A.521 of the Corporation Act provides in substance that, unless prohibited by its articles of incorporation or bylaws, a Minnesota corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person seeking indemnification, are as follows: (a) such person has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions; (b) such person must have acted in good faith; (c) no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) in the case of acts or omissions occurring in such person's performance in an official capacity, such person must have acted in a manner such person reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. In addition, Section 302A.521, subd. 3, requires payment by the registrant, upon written request, of reasonable expenses in advance of final disposition in certain instances. A decision as to required indemnification is made by a majority of the disinterested board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of disinterested directors, by special legal counsel, by the disinterested shareholders, or by a court.

The registrant also maintains a director and officer insurance policy to cover the registrant, its directors and its officers against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

We have financed our operations primarily through sales of common stock and the issuance of notes payable to vendors, shareholders and investors. For the years ended December 31, 2014, 2013 and 2012, we generated a net $4.7, $2.1 million, and $1.6 million from financing activities, respectively.

On January 28, 2015, we issued a $175,000 short-term demand promissory note to Slipstream Communications, LLC, in exchange for a related loan in such amount, in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that the investor was an accredited investor. This note accrued interest at the per annum rate of 10% and involved a grant by us of collateral security in the accounts receivable of Creative Realities, Inc.

On February 18, 2015, we offered and sold a secured convertible promissory note in the principal amount of $1.0 million and an immediately exercisable five-year warrant to purchase up to 1,515,152 common shares at a per-share price of $0.38, in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that the investor was an accredited investor.

Contemporaneously with the February 18, 2015 financing, we also offered and sold an additional 265,000 shares of our Series A Convertible Preferred Stock at $1.00 per share with detachable five-year warrants to purchase up to 331,250 common shares at a price of $0.50, subject to adjustment, for $300,000. These shares were issued to three purchasers, one of whom was a director of the Company, one of whom was then our Chief Executive Officer and a director of the Company, and one of which was Slipstream Communications, LLC. These transactions were effected in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that each investor was an accredited investor.

On May 20, 2015, we issued a $465,000 subordinated secured promissory note to Slipstream Communications, LLC, in exchange for a related loan in such amount, in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that the investor was an accredited investor. Together with this note issuance, we issued an immediately exercisable five-year warrant to purchase up to 762,295 common shares at a per-share price of $0.31, which was subsequently reduced to $0.30 per share.

On June 23, 2015, we issued a 14% secured convertible promissory note in the principal amount of $400,000 and an immediately exercisable five-year warrant to purchase up to 640,000 common shares at a per-share price of $0.30, in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that the investor was an accredited investor. In connection with this June 23, 2015 debt financing (and as part of that same offering), we effected a conversion of the $465,000 principal amount subordinated secured promissory note earlier issued on May 20, 2015. This note, together with accrued but unpaid interest thereon and a 25% conversion premium, was converted into a 14% secured convertible promissory note in the principal amount of $584,506, together with new five-year warrants to purchase up to 935,210 common shares at the per-share price of $0.30. This transaction was effected in a private placement exempt from registration under Regulation D/Rule 506 of the Securities Act of 1933 on the basis that the investor was an accredited investor .

On June 30, 2015, we issued 161,530 shares of Series A Convertible Preferred Stock in satisfaction of our dividend-payment obligations on such class of preferred stock. The shares were issued exclusively to accredited investors, on account of preferred shares earlier purchased in a private placement exempt from the registration requirements under the Securities Act of 1933.

During 2014, we consummated the sales of common stock and issued notes payable described below in reliance on the statutory exemptions from registration under Section 4(a)(2) of the Securities Act, including Rule 506 promulgated thereunder. We relied on this exemption based on the fact that all the investors were accredited investors.

As indicated above, on June 5, 2014 we entered into a Securities Purchase Agreement with certain investors, pursuant to which we offered and sold unsecured convertible promissory notes yielding aggregate gross proceeds to us of $590,000, and issued three-year warrants to purchase up to 737,500 shares of our common stock at a per-share price of $0.75, in a private placement exempt from registration under the Securities Act of 1933. The promissory notes bore interest at the per annum rate of 10%, and were to mature on December 3, 2015. By their express terms, the promissory notes converted automatically into shares of our common stock immediately prior to our merger transaction with Creative Realities, LLC. Upon the conversion, and in conformity with the conversion terms of the notes, the conversion price of the notes was adjusted downward to $0.40 per share, so as to equal the price at which sold common shares in connection with the merger transaction.

From April through August 2014, we entered into certain consulting agreements and financial advisory agreements pursuant to which we issued, in private placements, warrants to purchase an aggregate of 677,625 shares of common stock at the per-share price of $0.50. In addition, in July 2014, we obtained a $400,000 loan from an accredited investor and in exchange issued, in a private placement, a secured convertible promissory note accruing interest at the *per annum* rate of 10%, together with a five-year warrant to purchase up to 153,846 shares of our common stock at a per-share price of $0.70.

On August 18, 2014, we entered into a Securities Purchase Agreement with institutional and accredited investors pursuant to which we offered and sold an aggregate of 5,190,000 shares of our Series A Convertible Preferred Stock at $1.00 per share, and issued five-year warrants to purchase an aggregate of 6,487,500 shares of common stock at a per-share price of $0.50 (subject to adjustment).

In connection with the merger contemplated by the Creative Realities Merger Agreement on August 20, 2014, as the sole member of Creative Realities, Slipstream Funding, LLC, a Delaware limited liability company received shares of our common stock equivalent to approximately 59.2% of common stock issued and outstanding after the merger, calculated on a modified fully diluted basis, together with a warrant to purchase an additional number of common shares equal to 1.5% of our common stock outstanding immediately after the merger, again calculated on a modified fully diluted basis.

On December 31, 2014, we issued 112,448 shares of Series A Convertible Preferred Stock in satisfaction of our dividend-payment obligations on such class of preferred stock. The shares were issued exclusively to accredited investors, on account of preferred shares earlier purchased in a private placement exempt from the registration requirements under the Securities Act of 1933.

In March 2013, we sold a total of 868 units at a price of $1.80 per unit, each unit consisting of one share of common stock and one –five year warrant to purchase 0.50 of a share of common stock, with exercisability commencing six months and one day after issuance, at an exercise price of $2.73 per share, pursuant to a registration statement on Form S-3 which was declared effective by the Securities and Exchange Commission in January 2013. We obtained approximately $1.4 million in net proceeds as a result of this registered direct offering.

In December 2013, we sold an aggregate of $1.1 million in unsecured convertible promissory notes, along with warrants to purchase 1.1 million shares of our common stock, in a private placement transaction with certain accredited investors. The notes mature two years after issuance, require the payment of interest at the rate of 4% per year (payable on maturity), and are convertible, at the holder's option, into unregistered shares of our common stock at a conversion price of $0.50 per share. The warrants are immediately exercisable, expire three years after issuance, have a cashless exercise feature, and may be exercised to purchase unregistered shares of our common stock at an exercise price of $0.75 per share.

During 2013, we received proceeds of $21,000 from the issuance of 19,000 shares under our associate (employee) stock purchase plan, which was terminated effective July 2013. Also during 2013, we made a repayment of the line of credit with Silicon Valley Bank of $0.4 million.

In September 2012, we sold approximately 348,000 shares of our common stock at $4.05 per share pursuant to a registration statement on Form S-3 which was declared effective by the SEC in September 2009. We obtained approximately $1.2 million in net proceeds as a result of this registered direct offering. During 2012, we also received $51,000 from the sale of approximately 12,000 shares of common stock to our associates (employees) through our 2007 Associate Stock Purchase Plan. We also received a $0.4 million advance on our line of credit with Silicon Valley Bank in 2012.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits . The exhibits listed below are filed as a part of this registration statement.

Exhibit No.	Description
3.1	Articles of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the registrant's Form S-4 filed with the SEC on August 18, 2014)
3.2	Amended and Restated Bylaws (incorporated by reference to the registrant's Current Report on Form 8-K filed on November 2, 2011)
4.1	Series A Convertible Preferred Stock Certificate of Designation of Preferences, Rights and Limitations filed August 19, 2014 (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed with the SEC on August 22, 2014)
5.1	Opinion of Maslon LLP (filed herewith)
10.1	Securities Purchase Agreement dated as of August 18, 2014, by and among Wireless Ronin Technologies, Inc. and certain purchasers (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the SEC on August 22, 2014)
10.2	Form of Warrant to Purchase Common Stock of Wireless Ronin Technologies, Inc., issued to purchasers under the Securities Purchase Agreement dated as of August 18, 2014 (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed with the SEC on August 22, 2014)
10.3	Employment Agreement with Paul Price dated as of August 20, 2014 (incorporated by reference to Exhibit 2.1 to the registrant's Current Report on Form 8-K filed with the SEC on August 22, 2014)
10.4	Securities Purchase Agreement dated February 18, 2015, by and between Creative Realities, Inc. and Mill City Ventures III, Ltd. (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with the SEC on February 24, 2015)
10.5	Secured Convertible Promissory Note dated February 18, 2015, issued in favor of Mill City Ventures III, Ltd. (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed with the SEC on February 24, 2015)
10.6	Warrant dated February 18, 2015, issued in favor of Mill City Ventures III, Ltd. (incorporated by reference to Exhibit 10.3 to the registrant's Current Report on Form 8-K filed with the SEC on February 24, 2015)
10.7	Security Agreement dated February 18, 2015, by and among Creative Realities, Inc. and Broadcast International, Inc., Creative Realities, LLC, and Wireless Ronin Technologies Canada, Inc. (incorporated by reference to Exhibit 10.4 to the registrant's Current Report on Form 8-K filed with the SEC on February 24, 2015)
10.8	Separation Agreement and Release with Paul Price (filed herewith)
10.9	Subordinated Secured Promissory Note issued on May 20, 2015 to Slipstream Communications, LLC, in the original principal amount of $465,000 (filed herewith)
10.10	Form of Securities Purchase Agreement dated June 23, 2015 (filed herewith)
10.11	Form of Secured Convertible Promissory Note (for use in connection with Form of Securities Purchase Agreement dated June 23, 2015) (filed herewith)
10.12	Form of Warrant (for use in connection with Form of Securities Purchase Agreement dated June 23, 2015) (filed herewith)
10.13	Form of Security Agreement (for use in connection with Form of Securities Purchase Agreement dated June 23, 2015) (filed herewith)
10.14	Employment Agreement with John Walpuck (filed herewith).
21.1	List of Subsidiaries (filed herewith)
23.1	Consent of Baker Tilly Virchow Krause, LLP (filed herewith)

23.2	Consent of Maslon LLP (contained within Exhibit 5.1 above)

ITEM 17. UNDERTAKINGS

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, an increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) [intentionally omitted]

(5) For the purpose of determining any liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

CREATIVE REALITIES, INC.

By: /s/ John Walpuck
Interim Chief Executive Officer , Chief Financial Officer, and Chief Operating Officer

Dated: July 9, 2015

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Alec Machiels and John Walpuck, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ Alec Machiels * Alec Machiels	Chairman of the Board	July 9, 2015
/s/ John Walpuck John Walpuck	Interim Chief Executive Officer, Chief Financial Officer , and Chief Operating Officer (principal accounting and financial officer)	July 9, 2015
/s/ Don Harris * Don Harris	Director	July 9, 2015
/s/ David Bell * David Bell	Director	July 9, 2015

* Pursuant to power of attorney held by John Walpuck.

Exhibit 5.1

MASLON LLP

July 7, 2015

Creative Realities, Inc.
55 Broadway, 9th Floor
New York, New York 10006

We have acted as corporate counsel for Creative Realities, Inc., a Minnesota corporation (the "Company") in connection with the Registration Statement on Form S-1 (the "Registration Statement") relating to the registration under the Securities Act of 1933 (the "Securities Act") of up to 32,128,832 shares of common stock of the Company (collectively, the "Selling Shareholder Shares"), which includes 20,460,642 common shares issuable upon the conversion of outstanding shares of Series A Preferred Stock of the Company, 1,501,454 outstanding shares issued on account of converted promissory notes and accrued interest thereon, 150,000 outstanding shares issued in exchange for an earlier issued warrant, and an aggregate of 10,016,736 shares issuable upon the exercise of certain warrants currently held by the selling shareholders.

In rendering this opinion, we have examined such matters of fact as we have deemed necessary and have examined copies of the following documents:

(1) The Company's Articles of Incorporation, as amended through the date hereof;

(2) The Company's bylaws, as amended through the date hereof; and

(3) Resolutions of the Company's Board of Directors relating to the approval, authorization and/or ratification of (i) the offering of common stock of the Company contemplated by the Registration Statement, and (ii) the agreements and instruments pursuant to which the Selling Shareholder Shares were originally issued or may be issuable.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same, the genuineness of all signatures, the lack of any undisclosed termination, modification, waiver or amendment to any document reviewed by us, and the due authorization, execution and delivery of all documents by the selling shareholders where due authorization, execution and delivery are prerequisites to the effectiveness thereof.

We are admitted to practice law in the State of Minnesota, and we render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than the existing laws of the United States of America, the State of Minnesota, and reported judicial decisions relating thereto.

In connection with our opinions expressed below, we have assumed that, at or prior to the time of the sale or delivery of any Selling Shareholder Shares, the Registration Statement will have been declared effective under the Securities Act, the Selling Shareholder Shares will have been registered under the Securities Act pursuant to the Registration Statement and that such registration will not have been modified or rescinded, and that there will not have occurred any change in law affecting the validity of the issuance of such Selling Shareholder Shares.

Based upon the foregoing and subject to the qualifications and exceptions set forth herein, it is our opinion that:

1. The Company is a corporation validly existing, in good standing, under the laws of the State of Minnesota; and

2. The Selling Shareholder Shares to be sold pursuant to the Registration Statement by the selling shareholders, upon the proper conversion of the Series A Preferred Stock and promissory notes and exercise of the warrants, as applicable, and in accordance with the resolutions adopted by the Board of Directors of the Company, will be validly issued, fully paid and non-assessable; and

3. The Selling Shareholder Shares that are presently outstanding (i.e., 1,501,454 shares issued on account of converted promissory notes and accrued interest thereon, plus 150,000 other shares issued in exchange for outstanding common stock purchase warrants), are validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement and any amendments thereto. In rendering the opinions set forth above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters.

This opinion is intended solely for use in connection with issuance and sale of shares of common stock subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

/s/ MASLON LLP

Exhibit 10.8

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Paul Price ("Executive") and Creative Realities, Inc. (the "Company"), both of whom hereby enter into this Agreement intending to be legally bound and agree as follows.

1. **Background.** The facts set forth in this Section 1 are part of this Agreement.

(a) The Company ended Executive's employment as Chief Executive Officer, and terminated the Executive Employment Agreement, as defined below, effective April 13, 2015 (the "Termination Date"), but agreed to allow Executive's employment with the Company to continue until the close of business on Friday, April 17, 2015. Termination was without "Cause" as defined in the "Executive Employment Agreement" dated effective August 20, 2014, between Executive and the Company. A termination of the Executive Employment Agreement without Cause entitles Executive to receive certain post-employment pay and benefits if Executive enters into this Separation Agreement and Release.

(b) Executive and the Company now desire to fully and finally reach agreement on an amicable separation and resolve any and all disputes between them on the terms and conditions of this Agreement.

(c) In accordance with the Executive Employment Agreement, the Company paid or will pay Executive his final annualized "Base Salary," as defined in the Executive Employment Agreement, through the Termination Date and through the close of business on Friday, April 17, 2015. The Company has also reimbursed, or will reimburse, Executive for reasonable business expenses that he incurred prior to the Termination Date, subject to and in the manner provided by current Company expense-reimbursement policy.

2. **The Company's Obligations.** In return for "Executive's Obligations," described in Section 3 below, the Company hereby extends to Executive the following consideration, each and all of which are referred to herein as the "Company's Obligations," as long as Executive signs and dates this Agreement, does not exercise his right to revoke this Agreement as described in Section 5(c) below, and returns it to the Company on or prior to June 12, 2015.

(a) Severance Pay . The Company will pay Executive "Severance Pay" in the amount of twelve (12) months of his final annualized Base Salary (i.e., $400,000). Payments will be gross, less applicable income tax and other legally required withholding and any deductions that Executive voluntarily authorizes in writing. The Company will pay the Severance Pay as follows: (i) on June 12, 2015, the Company will make a lump-sum payment for 60 days of the Severance Pay (i.e., one-sixth of the total Severance Pay payable hereunder); (ii) subject to the proviso at the end of this paragraph (a), for the next four months thereafter, the Company will pay one-third of the total Severance Pay payable hereunder in equal installments on successive regular Company paydays, beginning on the first such payday after June 12, 2015, and (iii) thereafter, the Company will pay the remaining one-half of Severance Pay payable hereunder in equal installments over the course of the next successive ten (10) months on successive regular Company paydays, with such payments ceasing once the full Severance Pay has been paid;

provided, however, that if Executive obtains employment during or prior to the payment of all Severance Pay under clause (ii) above, then all then-remaining payments contemplated under such clause (ii) will be delayed by (1) adding such remaining payments to the amounts payable under clause (iii) above and (2) extending the total number of months during which payments are to be made under clause (iii) above by the number of payments under clause (ii) that are so delayed. So for example, if Executive obtains employment after having received two months of regular payments under clause (ii) (aggregating to approximately $66,667), then the remaining approximately $66,666 of payments to be made under clause (ii) would instead be delayed and added to the payments made under clause (iii) such that there would be a total of 12 payments made under clause (iii) (in equal installments over the course of 12 months) aggregating to approximately $266,666.

All payments of Severance Pay will be made via direct deposit to the same account to which the Company has most recently made Base Salary payments to Executive prior to the Termination Date or in accordance with such other written instructions as Executive may provide.

(b) COBRA. If Executive elects to continue to participate in the Company's group medical insurance program for himself and his eligible dependents, and Executive continues to pay his current share of the cost of that coverage, the Company will continue to pay its share of the cost of that coverage through May 31, 2016 or until Executive obtains comparable replacement coverage, whichever occurs first. Executive understands that he must complete and return to the Company or its insurance administrator the required paperwork to receive this benefit and that this requirement is his obligation and not an obligation of the Company.

(c) Release of Claims. The Company hereby fully and finally releases and waives to the maximum extent permitted by applicable law the following legal and equitable claims against Executive up to the moment that he signs and delivers this Agreement to the Company (except as described in the proviso at the end of this sentence): (i) all claims the Company has now, whether or not the Company now knows about or suspects the claims; (ii) all claims for attorney's fees, costs and disbursements; (iii) all claims arising from Executive's employment and the termination of his employment; and (iv) any other claims of any nature or description that the Company may have against Executive; provided, however, that the Company is not hereby releasing Executive from any claims, or any rights to sue Executive, relating to (A) the enforcement of this Agreement, or (B) the enforcement of any other written agreement that Executive and the Company may enter into after the Termination Date, or (C) any claims for fraud or embezzlement.

(d) The Company will provide Executive with a written draft of the public disclosure the Company intends to release through the SEC's EDGAR system (whether on Form 8-K or otherwise) for the purpose of obtaining his comments and suggestions for such disclosure.

(e) The Company will cause the first one year's worth of options scheduled for vesting in October 2015 to vest, effective as of the Termination Date (with all other options thereunder, being unvested as of the Termination Date, terminating as of the Termination Date), and Executive shall be permitted to exercise such options until the expiration date for exercise provided in the option award provided to Executive, subject, however, to (i) the condition subsequent that Executive execute and deliver this Agreement to the Company and fully perform the Executive's Obligations, as described in Section 3 immediately below, hereunder, and (ii) the other terms and conditions of the option award, including the relevant terms and conditions of the Company's 2015 Stock Incentive Plan pursuant to which such option award was issued.

(f) The Company will ensure that Executive shall continue to be indemnified against all claims or causes of action that may have arisen while he was employed by the Company, in accordance with, and subject to, current Company policies and applicable law, and shall continue to maintain director's and officer's liability insurance coverage for Executive with respect to his employment with the Company.

3. **Executive's Obligations.** In return for the Company's Obligations described in Section 2 above, Executive hereby extends to the Company the following consideration, each and all of which are referred to herein as the "Executive's Obligations."

(a) Release of Claims . Executive hereby fully and finally releases and waives to the maximum extent permitted by applicable law the following legal and equitable claims against the Company up to the moment that he signs and delivers this Agreement to the Company:

(i) all claims that Executive has now, whether or not he now knows about or suspects the claims, including securities or common law claims relating to purchases of securities of the Company, and claims relating to Executive's share ownership in the Company;

(ii) all claims for attorney's fees, costs and disbursements;

(iii) all rights and claims for discrimination, harassment and retaliation under any applicable federal, state or local statute, law, regulation, or ordinance, including, for example, rights and claims of age discrimination, harassment, and retaliation under the federal Age Discrimination in Employment Act ("ADEA"), Older Workers Benefit Protection Act ("OWBPA"), and New York Human Rights Law ("NYHRL"); and discrimination, harassment, and retaliation claims under the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, and the NYHRL;

(iv) all claims arising from Executive's employment and the termination of his employment, including but not limited to breach of contract, breach of implied contract, breach of the implied covenant of good faith and fair dealing, illegal termination, termination in violation of public policy, promissory estoppel, wrongful termination, negligence, defamation, retaliation, invasion of privacy, fraud, and infliction of emotional distress;

(v) all claims for any other unlawful employment practices arising out of or relating to Executive's employment or separation from employment;

(vi) all claims for any other form of pay or compensation that is not provided in this Agreement including, for example, bonus pay and commission pay; and

(vii) all claims under the Employee Retirement Income Security Act of 1974, as amended.

The money and benefits that Executive is receiving in this Agreement as the Company's Obligations are full and fair payment for the release and waiver of the above legal and equitable claims, and they have a value that is greater than anything else to which he was already entitled if he did not enter into this Agreement.

The Company hereby advises Executive that the above release and waiver does not apply to any claim that may arise under the ADEA after the date on which he signs and delivers this Agreement to the Company.

(b) Covenant Not to Sue . Except as provided in the next two paragraphs, Executive will not sue the Company in court as to any matter known, unknown, suspected, or unsuspected up to the moment that he signed this Agreement.

(i) Limitations on Covenant Not to Sue . The Company hereby advises Executive that this promise not to sue does not apply in the following circumstances: (i) If Executive chooses to exercise his legal right to challenge the validity of this Agreement, he will not be penalized or have an obligation to notify the Company; (ii) if it is necessary for Executive to sue to enforce the provisions of this Agreement; and/or (iii) if Executive's agreement not to sue the Company is invalid under applicable law. Nevertheless, Executive understands and agrees that he will not be entitled to receive or retain the payments and other benefits that comprise the Company's Obligations if this Agreement is deemed to be invalid.

(ii) Additional Legal Rights . Executive also understands that, without being penalized or having an obligation to the Company, this Agreement does not prohibit him from filing an administrative charge of discrimination with, or cooperating or participating in an investigation or legal proceeding conducted or initiated by, the Equal Employment Opportunity Commission or other federal, state, or local regulatory or law enforcement agency. If he has filed or files a charge or complaint, he agrees that the money and benefits that he received in this Agreement as the Company's Obligations completely satisfy any and all claims in connection with such charge or complaint, and he is not entitled to any other monetary relief of any kind with respect to the claims that he has released in this Agreement unless his waiver and release of claims were deemed unlawful or otherwise invalid.

For purposes of the above Release of Claims and Covenant Not to Sue, the "Company" means Creative Realities, Inc., and all and each of its past and present parents, subsidiaries, and affiliates; and all and each of the respective past and present representatives, managers, members, governors, agents, officers, directors, employees, committees, insurers, attorneys, indemnitors, successors and assigns of any and all of the foregoing entities. Also for purposes of this Section 3, "Executive" means Paul Price, and any person who has or obtains legal rights or claims against the Company through Paul Price.

(c) Executive will make himself reasonably available for consultation and assistance to the Company until October 13, 2015 within the meaning and spirit of Article 6.09 of the Executive Employment Agreement and, to the extent necessary, Executive shall be reimbursed for any reasonable out-of-pocket expenses incurred in providing such consultation or assistance.

(d) Executive will communicate with Company customers, employees, vendors or contractors (including but not limited to by email) (each a "Contact") regarding his separation from the Company, or in connection with his efforts to transition business or close sales opportunities, only in collaboration with the Company's interim Chief Executive Officer, Controller, and senior salespersons (Ms. Warren and Mr. Hasenzhal); provided, however, that, the foregoing shall not apply with respect to any Contact engaged in by Executive after he has obtained a new position and such Contact is for the purpose of advising such individuals of his new position and providing them with his contact information, so long as Executive observes the requirements of Sections 4(a) and 4(h) below.

4. **Additional Agreements and Understandings.**

(a) Non-Disparagement . Article 6.04 of the Executive Employment Agreement is no longer in effect. Executive now agrees that he will not disparage or make any negative comments about the Company's technologies, hardware, software, services, or solutions for a period of 12 months after the Termination Date; provided, however, that this obligation does not restrict or prohibit Executive from making statements to, expressing opinions to, or in any other manner communicating with the Equal Employment Opportunity Commission, the National Labor Relations Board, or any other federal, state, or local law enforcement or regulatory agency. In return, the Company's directors and officers will not disparage Executive or Executive's skills, ability, experience, or performance of Executive's job duties and responsibilities at the Company for a period of 12 months after the Termination Date; provided, however, that information which a Company director or officer is required to make or disclose regarding Executive to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, and information which a Company director or officer needs to disclose for legitimate business reasons (for example disclosure to the Company's insurers or business associates) shall not constitute a disparaging statement.

(b) Resignation from Positions . Executive confirms that, as of the Termination Date and by virtue of the controlling language in the Executive Employment Agreement, Executive has resigned from all other positions Executive held as an officer, director or independent contractor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive in writing, and Executive will execute all documents reasonably requested of him to confirm such resignations.

(c) No Fault and Non-Admission . The Company does not admit that it is responsible or legally obligated to Executive, and in fact the Company denies that it is responsible or legally obligated to Executive even though he will receive money and benefits under this Agreement as the Company's Obligations for the release and waiver of the above claims.

(d) Surviving Benefits . Nothing in this Agreement affects Executive's rights in any benefit plan or program in which he was a participant while employed by the Company. The terms and conditions of the plans and programs control his and the Company's rights and obligations.

(e) Unemployment Compensation . If asked to do so, the Company will report to the State the severance payments that it paid in this Agreement for purposes of calculating Executive's unemployment compensation benefits, and the Company will respond to any statement with which it disagrees that Executive makes in support of his claim.

(f) Return of Property . Executive has returned to the Company all of the property and documents of the Company in any form or media that were in Executive's possession or under Executive's control, including without limitation the following: all property and documents containing any Confidential Information, computers and computer accessories, iPads, iPhones, BlackBerry devices, credit cards, security cards and keys, badges, strategic plans, marketing plans, business development plans, operational plans, financial information, customer lists and information, pricing information, and any and all like-kind information or information directly or indirectly related to the foregoing, software in any and all formats, designs, drawings, specifications, any and all other know-how, techniques, documentation, diagrams, flow charts or similar information pertaining to its technologies, hardware, software, services, or solutions, and any and all copies, descriptions and summaries of the foregoing, whether created by Executive or the Company. Executive hereby represents that he has not retained any copies or duplicates of the foregoing, nor has Executive downloaded any of the Company's documents, files or other information from the hard-drive of any computer pertaining to the foregoing, except to the extent necessary in the performance of his duties. Notwithstanding the foregoing, once Executive shall have returned his Company issued iPad and laptop and the Company shall have ensured that all Company software, documentation, and Confidential Information has been removed therefrom, the Company will return such iPad and laptop to Executive for him to keep.

(g) Confidentiality . Executive will keep the financial terms of this Agreement confidential and make no disclosures to any other parties except as follows: (1) he may disclose the financial terms to his spouse, attorney, tax accountant, and financial planner; and (2) he may disclose the financial terms if required by law to do so. This provision does not prohibit Executive from filing an administrative charge of discrimination with, or cooperating or participating in an investigation or legal proceeding conducted or initiated by, the Equal Employment Opportunity Commission or other federal, state, or local regulatory or law enforcement agency.

(h) Affirmation of Post-Employment Obligations in the Executive Employment Agreement . Executive hereby affirms that his post-employment obligations in the Executive Employment Agreement, including but not limited to those in Article 8 (nondisclosure and inventions) and Article 9 (non-competition, non-interference and non-solicitation), survive the termination of Executive's employment and remain in full force and effect, and Executive further affirms that he will comply with these and all related post-employment obligations. Any other provisions of the Executive Employment Agreement that by their terms contemplate or require performance or compliance after the Termination Date also remain in full force and effect.

5. **Legal Rights.**

(a) Right to Counsel . This is a legal document. The Company hereby advises Executive to consult with an attorney prior to signing this Agreement.

(b) Right to Consider Agreement . Executive understands that he has 21 days to consider this Agreement, including his waiver of rights and claims of age discrimination, harassment, and retaliation under the ADEA and OWBPA, beginning on the date Executive receives this Agreement.

(c) Right to Revoke . If Executive signs this Agreement, then for a period of seven days following the day on which he signed it, he understands that he will then be entitled to revoke this Agreement, and this Agreement will not become effective or enforceable until the seven-day period has expired.

Executive understands that if he exercises his right to revoke as provided above, this Agreement will be cancelled. Executive's employment will still end on the Termination Date, and he will not receive any the Company's Obligations or, or, to the extent that he may have earlier received, he will not be entitled to retain them.

6. **Representations of the Company** . The Company hereby represents and warrants to Executive that, by virtue of applicable state law, he will remain entitled to corporate indemnity after the Termination Date for acts and omissions during his service as a director and the Company's Chief Executive Officer, subject, however, to the state law limitations on such indemnity (e.g., acts undertaken in bad faith, etc.). The Company further represents and warrants that his acts and omissions during his service as a director and the Company's Chief Executive Officer will remain covered under the Company's current director and officer liability insurance policy.

7. **Governing Law and Venue.** The parties agree that this Agreement shall be interpreted, construed, governed and enforced under and pursuant to the laws of the State of New York without regarding to such state's conflicts-of-law principles. Executive irrevocably consents to the exclusive jurisdiction of courts in New York for the purposes of any action arising out of or related to his employment, or any actions for temporary, preliminary, and permanent equitable relief.

8. **Binding Effect.** This Agreement will bind and benefit Executive and anyone who has or claims any legal rights through him.

9. **Assigns.** Executive may not assign his rights in this Agreement.

10. **Entire Agreement.** No modification or amendment of this Agreement will be binding unless executed in writing by both parties. This Agreement, and the surviving provisions of the Executive Employment Agreement as described in Section 4(h) above, constitute the entire understanding between Executive and the Company, and supersede all prior discussions, representations, agreements, guidelines and/or negotiations between them with respect to the matters herein.

11. **Knowing, Voluntary Agreement.** Executive read this Agreement carefully and understands all of its terms. He has had the opportunity to discuss this Agreement with his own attorney prior to signing it, and enters into this Agreement voluntarily without any pressure or coercion from the Company. Nobody coerced Executive to agree to sign this Agreement. In signing this Agreement, Executive has not relied on any statements by the Company, its employees, or attorneys, other than the Company's Obligations in this Agreement.

Date April 24, 2015

/s/ Paul Price
Paul Price

Date May 5, 2015

Creative Realities, Inc.

By /s/ John Walpcuk

Its interim Chief Executive Officer

Exhibit 10.9

SUBORDINATED SECURED PROMISSORY NOTE

$465,000.00 May 20, 2015
New York County, New York

1. PROMISE TO PAY . FOR VALUE RECEIVED, Creative Realities, Inc., a Minnesota corporation (the "Maker"), hereby promises to pay to Slipstream Communications, LLC, a Delaware limited liability company, or its assigns (the "Holder"), the principal amount of Four Hundred Sixty-Five Thousand and No/100 Dollars ($465,000.00) (the "Principal Amount"). Except as set forth below, all payments shall be made at the direction of Holder.

2. INTEREST . The Principal Amount of this Note will bear interest at the *per annum* rate of twelve percent (12%), one-half of which accrued interest shall be payable in cash and one-half of which accrued interest shall be added to the Principal Amount of this Note. Accrued but unpaid interest under this Note will be paid by Maker to Holder on a quarterly basis within ten business days of the end of each calendar quarter. Notwithstanding the foregoing, from and after a Default, as defined in Section 5 below, interest shall accrue on the Default Principal at the *per annum* rate of fourteen percent (14%).

3. SECURITY . Maker hereby grants Holder, as collateral security for all obligations under this Note, a second lien security interest in the accounts receivable of Maker. This security interest shall be second in priority after the grant made to Mill City Ventures III, Ltd.

4. CONVERSION OR PAYMENT AT MATURITY . The entire Principal Amount of this Note, and all other sums owing hereunder (including accrued but unpaid interest), will be due and payable on the one-year anniversary of the date of this Note; provided, however, that the entire Principal Amount under this Note, together with all other sums owing hereunder (including accrued but unpaid interest) (collectively, the "Conversion Amount"), shall be convertible into other securities of the Maker as specified below:

   (i) At any time prior to maturity, at the election of the Holder (made through a writing signed by the Holder and delivered to the Maker), the Conversion Amount may be converted into Series A 6% Convertible Preferred Stock of the Maker, together with common stock purchase warrants on the same economic basis as those earlier sold on August 18, 2014 (the "Preferred Offering") (with the understanding that shares of common stock issuable upon any conversion of the Series A 6% Convertible Preferred Stock of the Maker, and the shares of common stock issuable upon any exercise of common stock purchase warrants, will constitute "Registrable Securities" under, and as defined in, that certain Securities Purchase Agreement of the Maker and the purchasers of preferred stock dated as of August 18, 2014, the form of which was filed by the Maker on August 22, 2014, with the United States Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K (the "Series A Purchase Agreement"), and the Holder will thereupon have the same registration rights with respect to such Registrable Securities as set forth in the Series A Purchase Agreement). In the event of a conversion of this Note into Series A 6% Convertible Preferred Stock, the Maker and Holder shall execute and deliver such additional documentation as may be reasonably requested by either party to fulfill the intents and purposes of causing the common stock into which the Series A 6% Convertible Preferred Stock is convertible and the common stock issuable upon exercise of the related warrants to be treated as "Registrable Securities" in the manner described above.

(ii) If the Maker obtains gross proceeds, in one or a series of related financing transactions, aggregating to at least $3,000,000 of debt financing (a "Qualifying Financing"), then Holder must, within five business days thereafter, either—

a. convert the Conversion Amount, together with an additional conversion premium equal to 25% of the then-outstanding Principal Amount, into those debt securities offered and sold in the Qualifying Financing (in which case the Holder must execute and deliver with the Maker the substantially identical purchase documentation as involved in the Qualifying Financing and surrender this Note to the Maker); or

b. convert the Conversion Amount, together with an additional conversion premium equal to 25% of the then-outstanding Principal Amount, into debt securities of the Maker that are subordinated to those debt securities offered and sold in the Qualifying Financing (in which case the Holder must execute and deliver customary purchase documentation with the Maker and surrender this Note to the Maker); provided, however, that any such subordinated debt securities shall include (i) an interest rate equal to the higher of the rate of interest provided for in the Qualifying Financing or the rate of interest provided for under this Note, and (ii) continued quarterly payments of accrued but unpaid interest.

c. Any election by Holder under this paragraph (ii) shall be made pursuant to a writing signed by Holder and delivered to the Maker.

5. DEFAULT. A default shall be deemed to have occurred under this Note if (each a "Default"): (i) Maker fails to comply with any of the terms of this Note, which failure continues uncured for more than ten days after written notice thereof to Maker; (ii) Maker should dissolve; (iii) Maker commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; (iv) an involuntary case or other proceeding shall be commenced against Maker seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 45 days; or (v) an event of default occurs under any of the agreements by and between Maker and Mill City Ventures III, Ltd. In the event of Default, Holder shall have the remedies provided for in this Note under Section 5.

6. REMEDIES UPON DEFAULT. In the case of a Default, then 125% of the entire Principal Amount (the "Default Principal"), together with all accrued but unpaid interest on the Principal Amount, shall (upon demand made to Maker) become due and payable on said date. In addition, as set forth in Section 2 above, the Default Principal shall, from and after the date of acceleration as demanded by Holder, accrue interest at the Default Rate. The remedies of Holder as provided herein shall be cumulative and concurrent with all other remedies provided by law or in equity, and such remedies may be pursued singly, successively or together at the sole direction of Holder and may be exercised as often as occasion therefor shall arise. Holder reserves all other rights and remedies available to Holder under this Note and applicable law.

7. WAIVERS. Maker hereby waives demand, presentment, notice of non-payment, dishonor, protest, and notice of protest. Holder's failure to exercise its option to accelerate this Note or any other remedy upon a Default shall not constitute a waiver of Holder's right to exercise such option thereafter.

8. COVENANTS.

(i) Without the express written consent of the Holder or unless as part of a Qualifying Financing, the Maker will not issue any debt securities, either senior in right of payment or in respect of the collateral security granted hereunder, during such time as this Note remains outstanding.

(ii) During such time as any amounts remain owing under this Note, Maker shall not declare or pay any cash dividends on common stock of Maker or redeem any shares of capital stock of Maker.

9. INDEMNITY & RELEASE.

(i) As an inducement to make the loan evidenced by this Note, the Maker hereby agrees to indemnify and hold harmless Holder and all of its affiliated entities, including but not limited to Pegasus Capital Advisors, L.P., Pegasus Partners IV, L.P., and each of their respective predecessors, successors, affiliates, parents, controlling persons or entities, subsidiaries, directors, officers, managers, partners, employees, members, advisors, consultants, investors, representatives, attorneys, agents and assigns (collectively, the "Indemnified Parties"), from and against any legal claims brought against them and relating in any way to their ownership or investment in the Maker (including the investment evidenced by this Note) or to the merger agreement and related transaction by and among the Maker, Creative Realities, LLC and WRT Acquisition, LLC; provided, however, that the Maker shall not be obligated hereunder to indemnify any Indemnified Parties for claims involving intentional fraud or embezzlement relating to any of the above-identified matters, or for any actions or omissions constituting bad faith, gross negligence or wilful misconduct.

(ii) In addition, the Maker hereby fully and finally releases and waives to the maximum extent permitted by applicable law the following legal and equitable claims against the Indemnified Parties up to the moment that the Maker signs and delivers this Note (except as described in the proviso at the end of this sentence): all claims the Maker has now, whether or not the Maker now knows about or suspects the claims, relating in any way to (a) the ownership or investment in the Maker (including the investment evidenced by this Note) by the Indemnified Parties or (b) the merger agreement and related transaction by and among the Maker, Creative Realities, LLC and WRT Acquisition, LLC; provided, however, that the Maker is not hereby releasing any Indemnified Parties from any claims, or any rights to sue such parties, relating to conduct constituting intentional fraud or embezzlement.

10. COLLECTION COSTS . Maker shall pay all reasonable costs and expenses of collection, including without limitation all court costs and reasonable attorneys' fees incurred in collecting amounts due under this Note, or in exercising or defending, or obtaining the right to exercise, the rights of Holder under this Note, whether or not suit is brought, and in foreclosure, in bankruptcy, insolvency, arrangement, reorganization and other debtor-relief proceedings, in probate, in other court proceedings, or otherwise, whether or not Holder prevails therein.

11. GENERAL PROVISIONS . This Note may not be modified, amended or terminated unless in writing signed by Maker and Holder. This Note will be construed and interpreted in accordance with the laws of the State of New York without regard to its conflicts-of law-principles. This Note is binding upon and inures to the benefit of Make and Holder and their respective heirs, executors, administrators, successors and permitted assigns. Nevertheless, this Note is non-negotiable and non-delegable and neither any rights nor any obligations under this Note may be assigned by Holder or Maker without the prior written consent of the other. The Maker hereby represents and warrants to the Holder that the Maker has obtained any necessary consents or waivers of restrictive covenants from third parties, including without limitation the holders of issued and outstanding Series A 6% Convertible Preferred Stock. Any written notices or elections hereunder shall be delivered to the Holder at _____, and to the Maker at 55 Broadway, 9th Floor, New York, NY 10006 (copy to Maslon LLP, attention Paul D. Chestovich, 3300 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402).

* * * * * * *

ACCORDINGLY, this Subordinated Secured Promissory Note is effective as of the date first written above.

MAKER:

CREATIVE REALITIES, INC.

By: /s/ John Walpuck
JOHN WALPUCK
Chief Financial Officer and
interim *Chief Executive Officer*

Exhibit 10.10

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this " Agreement ") is dated as of June 23, 2015, by and among (i) Creative Realities, Inc., a Minnesota corporation (the " Company "), Creative Realities, LLC, a Delaware limited liability company, and Wireless Ronin Technologies Canada, Inc., a Canada corporation (such entities, together with the Company, the " Company Parties ") and (ii) those parties signatory hereto and identified on the signature page hereof as "Purchaser" (the " Purchasers ").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an exemption from the registration requirements of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and/or Regulation D thereunder, the Company Parties desire to issue and sell to Purchaser, and Purchaser desires to purchase from the Company Parties, securities of the Company and the Company Parties as more fully described in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company Parties and Purchaser hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions . In addition to the terms defined elsewhere in this Agreement, (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Notes, as defined herein, and (b) the following terms have the meanings set forth in this Section 1.1:

" Action " shall have the meaning ascribed to such term in Section 3.1(j).

" Affiliate " means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

" Board of Directors " means the Board of Directors of the Company.

" Business Day " means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

" Closing " means any closing of the purchase and sale of the Securities pursuant to Section 2.1.

" Closing Date " means the Trading Day on which all of the Transaction Documents have been executed and delivered by the parties thereto, and all conditions precedent to (i) the Purchaser's obligations to pay the Purchase Amount and (ii) the obligations of the Company Parties to deliver the Securities, in each case, have been satisfied or waived, but in no event later than the third Trading Day following the date hereof, all as contemplated in Section 2.1.

" Commission " means the United States Securities and Exchange Commission.

" Common Stock " means the common stock of the Company, par value $0.01 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

" Common Stock Equivalents " means any securities of the Company or the Subsidiaries, which would entitle the holder thereof to acquire at any time Common Stock.

" Company Counsel " means Maslon LLP, with offices located at 3300 Wells Fargo Center, 90 South Seventh Street, Minneapolis, Minnesota 55402.

" Conversion Price " shall have the meaning ascribed to such term in the Notes.

" Conversion Shares " shall have the meaning ascribed to such term in the Notes.

" Disclosure Schedules " means the Disclosure Schedules of the Company delivered concurrently herewith.

" Exchange Act " means the Securities Exchange Act of 1934, and the rules and regulations thereunder.

" GAAP " shall have the meaning ascribed to such term in Section 3.1(h).

" Indebtedness " shall have the meaning ascribed to such term in Section 3.1(p).

" Laws " shall have the meaning ascribed to such term in Section 3.1(k).

" Lien " means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

" Material Adverse Effect " means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to: (i) the legality, validity or enforceability of any Transaction Document, (ii) the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

" Notes " means the Secured Convertible Promissory Notes of the Company offered and sold pursuant to this Agreement, the form of which is attached hereto as Exhibit A , in a maximum aggregate amount equal to $3.0 million, less all principal and accrued but unpaid interest under the Slipstream Note converted into "Notes."

" Person " means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or instrumentality of a government).

" Principal Market " means the primary national securities exchange on which the Common Stock is then traded.

" Proceeding " means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

" Purchase Amount " means the aggregate amount to be paid for the Notes and associated Warrants purchased hereunder as specified below the Purchaser's name on the signature page of this Agreement and next to the heading "Purchase Amount," in United States dollars and in immediately available funds. In the case, however, of Slipstream Communications, LLC, the parties agree that the "Purchase Amount" shall be all amounts owing under that certain Slipstream Note, evidenced by the surrender of the Slipstream Note to the Company at the initial Closing.

" Purchaser Party " shall have the meaning ascribed to such term in Section 4.2.

" Required Approvals " shall have the meaning ascribed to such term in Section 3.1(e).

" Rule 144 " means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

" SEC Reports " shall have the meaning ascribed to such term in Section 3.1(h).

" Securities " means the Notes, the Warrants and the Underlying Shares.

" Securities Act " means the Securities Act of 1933, and the rules and regulations thereunder.

" Security Agreement " means that certain Security Agreement by and among the Company Parties in favor of the Purchasers, and pursuant to which the above-named corporate parties shall grant a security interest in substantially all of their respective assets as collateral security for the obligations of the Company under the Notes. The form of Security Agreement is attached hereto as Exhibit C .

" Short Sales " means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

" Slipstream Note " means that certain Subordinated Secured Promissory Note of the Company, in favor of Slipstream Communications, LLC, a Purchaser under this Agreement, in original principal amount of $465,000 dated as of May 20, 2015.

" Slipstream Pledge Agreement " means that certain Slipstream Pledge Agreement by and among Slipstream Communications, LLC, a Delaware limited liability company, in favor of the Purchasers, and pursuant to which Slipstream Communications, LLC shall grant a security interest in its shares of Gyro, LLC, and related proceeds, as collateral security for the obligations of the Company under the Notes. The form of Slipstream Pledge Agreement is attached hereto as Exhibit D .

" Subsidiary " means any subsidiary of the Company as set forth on Schedule 3.1(a)

" Trading Day " means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any business day.

" Transaction Documents " means this Agreement, the Notes, the Warrants, the Security Agreement, the Slipstream Pledge Agreement, and all exhibits and schedules hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder and thereunder.

" Underlying Shares " means the Conversion Shares and the Warrant Shares.

" Warrants " means, collectively, the Common Stock purchase warrants delivered to the Purchasers at the Closing in accordance with Section 2.2(a) hereof, which Warrants shall be in the form of Exhibit B attached hereto.

" Warrant Shares " means the shares of Common Stock issuable upon exercise of the Warrants.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing . On the Closing Date, and upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchaser agrees to purchase, $1,000,000 in principal amount of Notes (at face value), and (ii) a number of Warrants as determined pursuant to Section 2.2(a)(iii). Each Purchaser shall deliver to the Company, via wire transfer of immediately available funds equal to its Purchase Amount as set forth on the signature page hereto executed by such Purchaser, and the Company shall deliver to the Purchaser an executed Note and a Warrant as determined pursuant to Section 2.2(a). In addition, the Company Parties and the Purchaser shall deliver the other items set forth in Section 2.2 at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the initial Closing shall occur at the offices of Company Counsel or such other location as the parties shall mutually agree. Later Closings may occur with respect to a Purchaser if so indicated on such Purchaser's signature page to this Agreement.

2.2 Deliveries .

(a) On or prior to the relevant Closing Date, the Company shall deliver or shall have earlier delivered to the Purchaser the following:

(i) this Agreement duly executed by the Company Parties;

(ii) a Note registered in the name of the Purchaser and in the original principal amount equal to the Purchase Amount of such Purchaser (for such Closing);

(iii) a Warrant registered in the name of such Purchaser to purchase, at any time and from time to time, an aggregate number of shares of Common Stock equal to 50% of the number of Conversion Shares issuable upon any conversion of the Note(s) purchased by such Purchaser, as determined at the time issued to the Purchaser at the Closing and at the initial Conversion Price;

(iv) at the initial Closing only, the Security Agreement duly executed by each corporate party thereto;

(v) at the initial Closing only, the Slipstream Pledge Agreement duly executed by Slipstream Communications, LLC; and

(vi) at the initial Closing only, a legal opinion from Company Counsel, in customary form and substance for transactions of the nature contemplated by this Agreement.

(b) On or prior to the relevant Closing Date, the Purchaser shall deliver or shall have earlier delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser; and

(ii) Purchaser's Purchase Amount for such Closing, by wire transfer to the account specified in writing by the Company.

2.3 Closing Conditions .

(a) The obligations of the Company hereunder in connection with any Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed;

(iii) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(iv) the delivery by the Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement; and

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company . Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby makes the following representations and warranties to each Purchaser:

(a) Subsidiaries . All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a) . The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification . The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect.

(c) Authorization; Enforcement . The Company Parties have the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents, as applicable, and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith other than in connection with the Required Approvals. The execution and delivery of the applicable Transaction Documents by the other Company Parties, as applicable, and the consummation by the Subsidiaries of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company or the boards of directors or other governing bodies of such other Company Parties in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and the other Company Parties, as applicable, and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company and such other Company Parties, enforceable against them in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts . The execution, delivery and performance by the Company and the other Company Parties, as applicable, of this Agreement and the other Transaction Documents to which they are a party, the issuance and sale of the Securities and the consummation by the Company and the Subsidiaries, as applicable, of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of any Company Party's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of any Company Party, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company Party debt or otherwise) or other understanding to which the any Company Party is a party or by which any property or asset of any Company Party is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which a Company Party is subject (including federal and state securities laws and regulations), or by which any property or asset of a Company Party is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals . The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing of the Shares and Underlying Shares for trading thereon in the time and manner required thereby, if any, and (ii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws, which filings will be made by the Company within the time period required by such laws (collectively, the " Required Approvals ").

(f) Issuance of the Securities . The Notes are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be a duly and validly issued security of the Company, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Underlying Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and non-assessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents.

(g) Capitalization . The capitalization of the Company as of May 31, 2015, is as set forth on Schedule 3.1(g) . The Company has not issued any capital stock since that date except as may be disclosed in SEC Reports, other than pursuant to the exercise of employee stock options, or pursuant to the conversion or exercise of Common Stock Equivalents. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities, there are no outstanding options, warrants, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents, except as set forth on Schedule 3.1(g) . Except with respect to the holders of the Company's Series A Preferred Convertible Stock and warrants issued in association therewith (and the conversion prices and exercise prices thereof, respectively, both of which will be adjusted as a result of the issuance of the Securities pursuant to this Agreement), the issuance and sale of the Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities.

(h) SEC Reports; Financial Statements . The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the " SEC Reports ") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension, except as set forth on Schedule 3.1(h) . As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (" GAAP "), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments . Since the date of the latest SEC Report, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information.

(j) Litigation . There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an " Action ") which could reasonably be expected to have a Material Adverse Effect or that adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities. Attached as Schedule 3.1(j) is a summary of currently pending Actions involving the Company and the Subsidiaries. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

(k) Compliance . No Company Party: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters (collectively, " Laws "), except in each case as is set forth on Schedule 3.1(k) .

(l) Title to Assets . The Company Parties do not own any real property. The Company and the Subsidiaries have good and marketable title in all personal property owned by them that is material to their respective businesses, in each case free and clear of all Liens, except for (i) Liens as do not materially interfere with the use made and proposed to be made of such property by the Company Parties and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties.

(m) Fees . No brokerage or finder's fees or commissions are or will be payable by the Company Parties to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents.

(n) Private Placement . Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Notes, Warrants and Underlying Shares by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(o) Disclosure . The Company acknowledges and agrees that the Purchaser has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2.

(p) Indebtedness . Schedule 3.1(p) sets forth, all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, the term " Indebtedness " means (y) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business); (z) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business. Except as set forth on Schedule 3.1(p) , neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(q) Tax Status . Except as set forth on Schedule 3.1(q) , the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

The Purchasers acknowledge and agree that the representations contained in Section 3.1 shall not affect the Company's right to rely on representations and warranties of the Purchasers contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

3.2 Representations and Warranties of the Purchasers . Each Purchaser hereby represents and warrants with respect to such Purchaser, severally but not jointly, as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein):

(a) Organization; Authority . The Purchaser is an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation with full right, corporate power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate action, as applicable, on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements . The Purchaser is acquiring the Securities hereunder in the ordinary course of its business. The Purchaser understands that the Notes, Warrants and Underlying Shares are "restricted securities" and will not have been registered under the Securities Act or any applicable state securities law, and represents that it is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law.

(c) Opportunity to Obtain Information . The Purchaser acknowledges that representatives of the Company have made available to the Purchaser the opportunity to review the books and records of the Company and its Subsidiaries and to ask questions of and receive answers from such representatives concerning the business and affairs of the Company and its Subsidiaries.

(d) Purchaser Status . At the time the Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it converts any portion of the Notes or exercises any Warrants, it will be an "accredited investor" as defined in Rule 501 under the Securities Act.

(e) Experience of Such Purchaser . The Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(f) General Solicitation . The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(g) Certain Transactions and Confidentiality . Other than consummating the transactions contemplated hereunder, the Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

The Company acknowledges and agrees that the representations contained in Section 3.2 shall not affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Indemnification . Subject to the provisions of this Section, the Company will indemnify and hold the Purchasesr and their directors, officers, employees and agents (each, a " Purchaser Party ") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any shareholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such shareholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel, or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel in the aggregate (i.e., for all Purchaser Parties). The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed, or (z) to the extent, but only to the extent, that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents.

4.2 Reservation of Securities . The Company shall maintain a reserve from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amount as may then be required to issue all of the Underlying Shares.

4.3 Certain Transactions and Confidentiality . Each Purchaser covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced by the Company. Furthermore, each Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, such Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules.

4.4 Transfer Restrictions .

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of any Securities other than pursuant to an effective registration statement or Rule 144, or to the Company, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company (the fees and expenses of which shall be paid by such transferor), the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of a Purchaser under this Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Agreement, of a legend on any of the Notes, Warrants and Underlying Shares in the following form:

> [NEITHER] THIS SECURITY [NOR THE SECURITIES INTO WHICH THIS SECURITY IS [EXERCISABLE] [CONVERTIBLE]] HAS [NOT] BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AND, AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, TO THE EXTENT REQUIRED BY THE SECURITIES PURCHASE AGREEMENT DATED AS OF JUNE [●], 2015, BTHE SUBSTANCE OF WHICH OPINION SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

4.5 General Covenants . During any such time as the Note(s) remain outstanding, the Company shall not take any of the following actions without the prior written approval of Purchasers (or its assignees) holding at least a majority in then-outstanding principal amount of the Note(s): (a) declare or pay any cash dividends on account of any Common Stock; (b) redeem any capital stock of the Company; or (c) incur any debt for borrowed money that is senior to the obligations under the Notes in respect of payment or in respect of the "Collateral," as such term is defined in the Security Agreement.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination . This Agreement may be terminated by the Purchaser by written notice to the Company if the initial Closing has not been consummated on or before 30 days of the date hereof.

5.2 Fees and Expenses . Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

5.3 Entire Agreement . The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices . Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York, New York time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York, New York time) on any Trading Day, (c) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5 Amendments; Waivers . No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment or waiver of rights hereunder, by the Company and the Purchasers (or their assignees) holding at least a majority in the then-outstanding principal amount of the Notes; provided, however, that any single party may waive rights under this Agreement pursuant to a written instrument signed by such party. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings . The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchaser."

5.8 Third-Party Beneficiaries . Other than the provisions of Section 4.1, this Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.9 Governing Law . All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the conflicts-of-law principles thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in New York, New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in New York, New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.10 Execution . This Agreement may be executed in counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. If any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.11 Severability . If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Remedies . In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.13 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.14 Construction . The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto.

5.15 WAIVER OF JURY TRIAL . IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

* * * * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY PARTIES
CREATIVE REALITIES, INC.

By: _____
John Walpuck
Chief Financial Officer

CREATIVE REALITIES, LLC

By: _____
John Walpuck
Chief Executive Officer

WIRELESS RONIN TECHNOLOGIES CANADA, INC.

By: _____
John Walpuck
Chief Financial Officer

Address for Notice to the Company Parties:

55 Broadway, 9th Floor
New York, New York 10006
Facsimile: 973-244-1535

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its respective authorized signatories as of the date first indicated above.

Name of Purchaser: _____

Signature of Authorized Signatory of Purchaser : _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Facsimile Number of Authorized Signatory: _____

Address for Notice to Purchaser: _____

Address for Delivery of Note and Warrants to Purchaser (if not same as address for notice):

_____

Purchase Amount: **$_____, all of which will be tendered in the form of the surrender of the Slipstream Note (which figure includes all outstanding principal, accrued interest and agreed-upon premium).**

Warrant Shares: _____

EIN Number: _____

_____

Exhibit 10.11

NEITHER THIS NOTE NOR ANY OF THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. BY ACQUIRING THIS NOTE, THE HOLDER AGREES TO NOT SELL OR OTHERWISE DISPOSE OF THIS NOTE OR ANY SECURITIES INTO WHICH IT MAY BE CONVERTED WITHOUT REGISTRATION OR THE APPLICABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE AFORESAID ACTS, AND THE RULES AND REGULATIONS THEREUNDER.

SECURED CONVERTIBLE PROMISSORY NOTE

$_____ June ____, 2015

FOR VALUE RECEIVED , Creative Realities, Inc., a Minnesota corporation, Creative Realities, LLC, a Delaware limited liability company, and Wireless Ronin Technologies Canada, Inc., a Canada corporation, jointly and severally (together herein referred to as " Maker "), hereby promises to pay to the order of Equity Trust Company, custodian FBO Leonid Frenkel IRA, or its successors, heirs or assigns (" Holder "), in lawful money of the United States of America, the principal sum of $_____, together with interest on the outstanding principal amount under this Secured Convertible Promissory Note (this " Note ") outstanding from time to time. This Note is being issued by Maker in connection with the execution and delivery of certain other documentation pertaining to the loan evidenced by this Note, including (i) a Securities Purchase Agreement by and among Maker and certain purchasers, dated as of June ____, 2015 (the " Securities Purchase Agreement "), (ii) a Security Agreement delivered by Maker in favor of Holder and other purchasers under the Securities Purchase Agreement (the " Security Agreement "), and (iii) Warrants to Purchase Common Stock delivered by Maker in favor of Holder and other purchasers under the Securities Purchase Agreement (the " Warrants "), and (iv) a Pledge Agreement delivered by Slipstream Communications, LLC, a Delaware limited liability, in favor of the Holder and other purchasers under the Securities Purchase Agreement (the " Slipstream Pledge Agreement "). Accordingly, this Note is one of two or more substantially identical Secured Convertible Promissory Notes offered and sold pursuant to the Securities Purchase Agreement (collectively, the " Notes "). Throughout this Note, the Securities Purchase Agreement, Security Agreement, Slipstream Pledge Agreement, the Warrants and the Notes are collectively referred to as the " Transaction Documents ."

1. Interest . Interest on the principal amount of this Note shall accrue from the date hereof until payment in full of all amounts payable hereunder at an annual rate equal to 14%, of which interest (i) 12% shall be payable in cash and (ii) 2% shall be payable in the form additional principal hereunder; in each case monthly, in arrears, and upon the Maturity Date, as defined below, or upon repayment or conversion pursuant to Section 4 below. Interest shall be calculated on the basis of a 365-day year, based on the actual number of days elapsed. From and after the occurrence of a Change in Control Transaction, as defined in Section 6 below, and until the Maturity Date or such earlier time as all amounts owing under this Note shall have been paid, or upon occurrence of an Event of Default under section 5 below, interest on the principal amount of this Note shall accrue at an annual rate equal to 18% interest payable in cash monthly, in arrears.

2. Maturity Date . Unless converted by Holder pursuant to the terms of Section 4, the principal amount of this Note, together with any remaining accrued but unpaid interest thereon, shall be due and payable in full on the fifteen-month anniversary of the date of this Note (" Maturity Date ").

3. Optional Prepayment . At any time, Maker may prepay all of the outstanding principal balance and accrued but unpaid interest hereunder without penalty, upon at least 15 days prior written notice to Holder, subject, however, to (i) the right of Holder to convert all or any portion of this Note pursuant to Section 4 on or prior to the date that is 15 days after the giving of any such written prepayment notice, and (ii) a 3% premium any amounts so prepaid. If no conversion by Holder occurs prior to the date that is 15 days after the giving of any such written prepayment notice, Maker shall pay to Holder any the prepayment amount, together with the above-described premium amount, in immediately available funds.

4. Conversion; Repayment .

4.1 *Optional Conversion* . Subject to the provisions of Section 4.5 below, the unpaid principal amount of this Note or any accrued but unpaid interest thereon may at any time be converted, in whole or in part from time to time, at the option of the Holder, into shares of the common stock, $0.01 par value of Creative Realities, Inc. (the " Common Stock ") at a conversion price equal to $0.28 per share (the " Conversion Price "), subject, however, to adjustment pursuant to Section 4.3 below.

4.2 *Conversion Procedure* . Upon conversion of any amounts owing under this Note into shares of Common Stock pursuant to Section 4.1, Holder shall surrender this original executed Note to Maker accompanied by an executed conversion notice, the form of which is attached hereto as Exhibit A (the " Conversion Notice "). The Conversion Notice shall state the name or names (with address(es)) in which the certificate or certificates for shares of Common Stock issuable upon such conversion (the " Conversion Shares ") shall be issued, and the amount of principal and accrued interest to be converted. As soon as practicable after the receipt of such Conversion Notice and the surrender of this original executed Note, Maker shall (a) issue and deliver to the Holder one or more certificates for the Conversion Shares, (b) provide for payment on account of any fractional shares as contemplated by Section 4.4, and (c) if such conversion is of less than the entire balance of principal and accrued and unpaid interest hereunder, issue and deliver to Holder a replacement Note in substantially identical form to this Note, in the amount of the balance not converted. Such conversion shall be deemed to have been effected as of the earliest date (the " Conversion Date ") upon which both (i) the Conversion Notice shall have been received by Maker and (ii) this original executed Note shall have been surrendered as aforesaid. Upon the Conversion Date, the Holder's rights under this Note shall cease (to the extent this Note is so converted) and the person or persons in whose name or names any certificates for the Conversion Shares shall be issuable upon such conversion shall be deemed to have become the holder(s) of record of such Conversion Shares.

4.3 *Equitable Adjustment* . If Maker, at any time while this Note is outstanding, shall (a) pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock, (b) subdivide outstanding shares of Common Stock into a larger number of shares, (c) combine (by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (d) issue shares of capital stock by reclassification, then the Conversion Price shall be equitably adjusted based upon the proportionate increase of outstanding shares resulting from such action (e.g., if shares of capital stock increase by 2.0% as a result of any of the foregoing actions by Maker, the Conversion Price shall be decreased by the same percentage). Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of shareholders entitled to receive such share dividend, distribution, subdivision or combination, or shares upon reclassification, and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification, or the dividend-payment date in the case of a share dividend.

4.4 *Fractional Shares* . No fractional shares of Common Stock shall be issuable upon conversion of this Note, but a payment in cash will be made in respect of any fraction of a share which would otherwise be issuable upon the surrender of this Note, or portion hereof, for conversion.

4.5 *Conversion Limitation* . In no event shall the Holder be entitled to convert any portion of amounts owing under this Note if the number of shares of Common Stock to be issued pursuant to such conversion, when aggregated with all other shares of Common Stock beneficially owned, as determined in accordance with Section 13(d) of the Securities Exchange Act 1934 and the rules thereunder (the " Exchange Act "), by the Holder at such time, would result in the Holder beneficially owning, as determined in accordance with Section 13(d) of the Exchange Act, in excess of 9.99% of the then-issued and outstanding shares of Common Stock outstanding at such time; provided, however, that upon the Holder providing the Company with at least 61 days prior notice (the " Waiver Notice ") that the Holder elects to waive this Section 4.5 with regard to any or all shares of Common Stock issuable upon conversion of amounts owing under this Note, this Section 4.5 shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice.

5. Defaults .

5.1 *Events of Default* . The occurrence of any one or more of the following events shall constitute an event of default hereunder (" Event of Default "):

(a) Maker fails to make any payment of principal, interest or both when due under this Note, which failure continues for a period of five business days;

(b) Maker fails to observe and perform any other covenant or agreement on the Maker's part to be observed or performed under this Note, which failure continues for a period of ten business days after written notice of such failure has been delivered to Maker;

(c) Maker fails to observe and perform any of the covenants or agreements on its part to be observed or performed under any Transaction Document and such failure continues for more than ten business days after written notice of such failure has been delivered to Maker;

(d) any representation or warranty made by Maker in any Transaction Document is untrue in any material respect as of the date of such representation or warranty;

(e) Maker admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy or a petition to take advantage of any insolvency act, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver of itself or of the whole or any substantial part of its property, on a petition in bankruptcy filed against it be adjudicated a bankrupt, or files a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any State thereof;

(f) a court of competent jurisdiction enters an order, judgment or decree appointing, without the consent of Maker, a receiver of Maker or of the whole or any substantial part of its property, or approving a petition filed against Maker seeking reorganization or arrangement of the Maker under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) any court of competent jurisdiction assumes custody or control of Maker or of the whole or any substantial part of its property under the provisions of any other law for the relief or aid of debtors, and such custody or control is not be terminated or stayed within 60 days from the date of assumption of such custody or control.

5.2 *Remedies* . Upon the occurrence of any Event of Default, the entire unpaid principal balance hereunder, plus all interest accrued and unpaid thereon and all other sums due and payable to Holder under this Note, shall become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Maker. To the extent permitted by law, Maker waives the right to stay of execution and the benefit of all exemption laws now in effect or that may hereafter be adopted. In addition to the foregoing, upon the occurrence of any Event of Default, Holder may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Holder at law or in equity.

5.3 *Remedies Cumulative, etc* . No right or remedy conferred upon or reserved to Holder under this Note, or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Holder, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Holder shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Holder shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other.

5.4 *Costs and Expenses* . Maker will pay upon demand all reasonable costs and expenses of Holder, including reasonable attorneys' fees, incurred by Holder in enforcing its rights hereunder. If Holder brings suit (or files any claim in any bankruptcy, reorganization, insolvency or other proceeding of or relating to Maker) to enforce any of its rights hereunder and shall be entitled to judgment (or other recovery) in such action (or other proceeding), then Holder may recover, in addition to all other amounts payable hereunder, its reasonable expenses in connection therewith, including reasonable attorneys' fees, and the amount of such expenses shall be included in such judgment (or other form of award).

6. Definition of Change in Control Transaction . Certain rights and remedies of the Holder shall come into existence under the Slipstream Pledge Agreement, and a higher rate of interest hereunder shall be applied to principal amounts owing hereunder as contemplated in Section 2 above, upon a Change in Control Transaction. For purposes of this Note, a " Change in Control Transaction " will mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) any Exchange Act Person, as defined below, becoming the owner, directly or indirectly, of securities of Maker representing more than 50% of the combined voting power of Maker's then-outstanding securities by virtue of a merger, consolidation or similar transaction involving Maker; or (ii) there is consummated a merger, consolidation or similar transaction involving Maker (specifically including any reverse or forward triangular merger or consolidation) and, immediately after the consummation of such transaction, the shareholders of Maker immediately prior thereto do not own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, or (iii) the Board of Directors and shareholders of Maker approve a plan of dissolution of Maker and Maker files a notice of dissolution with the Minnesota Secretary of State.

Notwithstanding the foregoing, a Change in Control Transaction will not be deemed to occur (1) on account of the acquisition of securities of Maker by an investor, any affiliate thereof or any other Exchange Act Person acquiring Maker's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for Maker through the issuance of equity securities, or (2) solely because or to the extent that the level of ownership held by any Exchange Act Person exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities of Maker by Maker, thereby reducing the number of shares outstanding. For purposes of this Note, " Exchange Act Person " shall mean any corporation, partnership, incorporated entity, unincorporated entity or association, or trust (each a " Person "), or any individual natural person or "group" within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934; provided, however, that "Exchange Act Person" will not include: (i) Maker or any subsidiary of Maker; (ii) any employee-benefit plan of Maker or any subsidiary of Maker or any trustee or other fiduciary holding securities under an employee-benefit plan of Maker or any subsidiary of Maker; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; (iv) any Person owned, directly or indirectly, by the shareholders of Maker in substantially the same proportions as their ownership of capital stock of Maker; or (v) any Person, individual natural person or "group" that, together with all of its affiliates, is the direct or indirect owner, as of the original issue date of this Note, of securities of Maker representing more than 50% of the combined voting power of Maker's then-outstanding securities.

7. Exchange or Replacement of Note .

7.1 *Exchange* . At its option, Holder may in person or by duly authorized attorney surrender this Note for exchange at the office of Maker and, at the expense of Maker, receive in exchange therefor a new Note in the same aggregate principal amount as the aggregate unpaid principal amount of the Note so surrendered and bearing interest at the same annual rate as the Note so surrendered, each such new Note to be dated as of the original issue date and to be in such principal amount and payable to such person or persons, or order, as Holder may designate in writing.

7.2 *Replacement* . Upon receipt by Maker of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Note and (in case of loss, theft or destruction) of indemnity satisfactory to it in its reasonable discretion, and upon surrender and cancellation of this Note, if mutilated, Maker will make and deliver a new Note of like tenor in lieu of this Note.

8. General Provisions .

8.1 *Amendments, Waivers and Consents* . This Note may be amended, modified or supplemented, and waiver or consents to departures from the provisions of the Note may be given, if Maker and Holder both consent or agree in writing to the amendment, modification, waiver or consent.

8.2 *Severability* . In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provision shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8.3 *Assignment; Binding Effect* . Maker may not delegate its obligations under this Note without the prior written consent of Holder. Any attempted delegation in violation of this Section shall be null and void. This Note inures to the benefit of Holder, its successors and assigns, and binds each of the Maker, and its successors and permitted assigns, and the words “Holder” and “Maker” whenever occurring herein shall be deemed and construed to include such respective successors and assigns. This Note shall be assignable by Holder, subject to applicable securities laws.

8.4 *Notice* . All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable courier service with charges prepaid, or (iv) transmitted by hand delivery or facsimile, addressed as set forth on the signature pages to the Securities Purchase Agreement or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated on the signature page hereto (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur.

8.5 *Governing Law* . This Note will be governed by the laws of the State of New York without regard to its conflicts-of-law principles.

8.6 *Waiver of Jury Trial* . TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH MAKER AND HOLDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS NOTE OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

8.7 *Section Headings, Construction* . The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof" and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof.

8.8 *Fees and Expenses* . NOT APPLICABLE.

* * * * * * *

IN WITNESS WHEREOF , Maker has executed and delivered this Secured Convertible Promissory Note as of the date first stated above.

CREATIVE REALITIES, INC.

JOHN WALPUCK
Chief Executive Officer

CREATIVE REALITIES, LLC

JOHN WALPUCK
Chief Executive Officer

WIRELESS RONIN TECHNOLOGIES CANADA, INC.

JOHN WALPUCK
Chief Executive Officer

EXHIBIT A

FORM OF
CONVERSION NOTICE

To Whom It May Concern:

The undersigned holder of this Note hereby exercises the option to convert this Note, plus accrued and unpaid interest, in whole or in part as set forth below, into shares of Common Stock of Creative Realities, Inc., a Minnesota corporation, in accordance with the terms of the Unsecured Convertible Promissory Note, dated as of June ____, 2015, and directs that the shares issuable and deliverable upon the conversion be issued in the name of and delivered to the undersigned unless a different name has been indicated below. If this conversion involves fractional shares, please issue the related check to the same person entitled to receive the shares.

Dated: _____

Amount of principal to be converted: $ _____

Amount of accrued but unpaid interest to be converted: $ _____

If shares are to be issued otherwise than to owner, please provide the Tax Identification Number of Transferee: _____

_____
Signature of Holder

(If applicable, please print name and address of transferee (including zip code))

_____
_____
_____

_____

Exhibit 10.12

NEITHER THIS WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. BY ACQUIRING THIS WARRANT, HOLDER AGREES TO NOT SELL OR OTHERWISE DISPOSE OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT WITHOUT REGISTRATION OR THE APPLICABILITY OF AN EXEMPTION FROM REGISTRATION UNDER THE AFORESAID ACTS, AND THE RULES AND REGULATIONS THEREUNDER.

WARRANT TO PURCHASE COMMON STOCK

Number of Shares of Common Stock: _____ [1]
Date of Issuance: June ____, 2015 (" Issuance Date ")

THIS CERTIFIES THAT , for value received, Slipstream Communications, LLC, a Delaware limited liability company (including any permitted and registered assigns, the " Holder "), is entitled to purchase from Creative Realities, Inc., a Minnesota corporation (the " Company "), up to _____ shares of Common Stock of the Company (the " Warrant Shares ") at the Exercise Price hereunder then in effect. This Warrant to Purchase Common Stock (this " Warrant ") is issued by the Company in connection with the Company's offer and sale to the Holder of a Secured Convertible Promissory Note pursuant to the terms and conditions of a Securities Purchase Agreement by and among the Company, Holder and other purchasers of such notes, dated of even date herewith (the " Securities Purchase Agreement ," and such notes sold thereunder, the " Notes "). For purposes of this Warrant, the term " Exercise Price " shall mean $0.30 per share, subject to adjustment as provided herein, and the term " Exercise Period " shall mean the period commencing on the Issuance Date and ending on 5:00 p.m. New York time on the five-year anniversary of the date of this Warrant.

1. EXERCISE OF WARRANT .

(a) *Mechanics of Exercise* . Subject to the terms and conditions hereof, including but not limited to the provisions of Section 1(c) below, the rights represented by this Warrant may be exercised in whole or in part at any time or times during the Exercise Period by delivery of a written notice, in the form attached hereto as Exhibit A (the " Exercise Notice "), of the Holder's election to exercise this Warrant. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. On or before the third Trading Day following the date on which the Company shall have received the Exercise Notice, and upon receipt by the Company of payment to the Company of an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the " Aggregate Exercise Price " and together with the Exercise Notice, the " Exercise Delivery Documents ") in cash or by wire transfer of immediately available funds, the Company shall issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Delivery Documents, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Warrant Shares.

[1] 800,000 for each $500,000 in principal amount of Note purchased.

(b) *No Fractional Shares* . No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Warrant Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of a Warrant Share by such fraction.

(c) *Beneficial Ownership Restrictions* . In no event shall the Holder be entitled to exercise any portion of this Warrant if the number of shares of Common Stock to be issued pursuant to such exercise, when aggregated with all other shares of Common Stock beneficially owned, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 and the rules thereunder (collectively, the " Exchange Act "), by the Holder at such time, would result in the Holder beneficially owning, as determined in accordance with Section 13(d) of the Exchange Act, in excess of 9.99% of the then-issued and outstanding shares of Common Stock; provided, however, that upon the Holder providing the Company with at least 61 days prior notice (the " Waiver Notice "), that the Holder elects to waive this Section 1(c) with regard to any or all shares of Common Stock issuable upon exercise of this Warrant, this Section 1(c) shall be of no force or effect with regard to those shares of Common Stock referenced in the Waiver Notice.

2. ADJUSTMENTS . The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) *Subdivision or Combination of Common Stock* . If the Company at any time on or after the date of the Note subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the date of the Note combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) *Distribution of Assets* . If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a " Distribution "), at any time after the issuance of this Warrant, then, in each such case:

(i) any Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Exercise Price by a fraction of which (i) the numerator shall be the Closing Sale Price of the shares of Common Stock on the Trading Day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (ii) the denominator shall be the Closing Sale Price of the shares of Common Stock on the Trading Day immediately preceding such record date; and

(ii) the number of Warrant Shares shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately prior to the close of business on the record date fixed for the determination of holders of shares of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i); provided, however, that in the event that the Distribution is of shares of common stock of a company (other than the Company) whose common stock is traded on a national securities exchange or a national automated quotation system (" Other Shares of Common Stock "), then the Holder may elect to receive a warrant to purchase Other Shares of Common Stock in lieu of an increase in the number of Warrant Shares, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the number of shares of Other Shares of Common Stock that would have been payable to the Holder pursuant to the Distribution had the Holder exercised this Warrant immediately prior to such record date and with an aggregate exercise price equal to the product of the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding clause (i) and the number of Warrant Shares calculated in accordance with the first part of this clause (ii).

(c) *Other Events* . If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions (including without limitation the granting, on a pro rata basis to the holders of the Common Stock, of stock-appreciation rights, phantom stock units or other shareholder rights with equity features), then the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of Warrant Shares so as to protect the rights of the Holder. For the avoidance of doubt, the parties agree this Section 2(c) shall not apply to (i) the issuance of Common Stock upon the exercise of options or warrants not granted to the shareholders of the Company as a whole, or (ii) the issuance of Common Stock, stock options, stock-appreciation rights, restricted stock units, or other forms of equity or equity-linked compensation under the Company's equity incentive or purchase plans.

3. FUNDAMENTAL TRANSACTIONS. If, at any time while this Warrant is outstanding, (i) the Company effects any merger of the Company with or into another entity and the Company is not the surviving entity, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or by another individual or entity, and approved by the Company) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares of Common Stock for other securities, cash or property or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 2(a) above) (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive the number of shares of Common Stock of the successor or acquiring corporation or of the Company and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event (disregarding any limitation on exercise contained herein solely for the purpose of such determination). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant into Alternate Consideration.

4. NON-CIRCUMVENTION. The Company covenants and agrees that the Company will not, by amendment of its articles of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as this Warrant is outstanding, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant (without regard to any limitations on exercise).

5. WARRANT HOLDER NOT DEEMED A SHAREHOLDER. Except as otherwise specifically provided herein, this Warrant, in and of itself, shall not entitle the Holder to any voting rights or other rights as a shareholder of the Company. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. REISSUANCE OF WARRANTS .

(a) *Lost, Stolen or Mutilated Warrant* . If this Warrant is lost, stolen, mutilated or destroyed, the Company will, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

(b) *Issuance of New Warrants* . Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant shall be of like tenor with this Warrant, and shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date.

7. TRANSFER .

(a) *Notice of Transfer* . The Holder, by acceptance hereof, agrees to give written notice to the Company before transferring this Warrant or transferring any Warrant Shares of such Holder's intention to do so, describing briefly the manner of any proposed transfer. Promptly upon receiving such written notice, the Company shall present copies thereof to the Company's counsel. If the proposed transfer may be effected without registration or qualification (under any federal or state securities laws), the Company, as promptly as practicable, shall notify the Holder thereof, whereupon the Holder shall be entitled to transfer this Warrant or to dispose of Warrant Shares received upon the previous exercise of this Warrant, all in accordance with the terms of the notice delivered by the Holder to the Company; provided, however, that an appropriate legend may be endorsed on this Warrant or the certificates for such Warrant Shares respecting restrictions upon transfer thereof necessary or advisable in the opinion of counsel and satisfactory to the Company to prevent further transfers which would be in violation of Section 5 of the Securities Act of 1933 and applicable state securities laws; and provided further that the prospective transferee or purchaser shall execute an Assignment of Warrant in substantially the form attached hereto as Exhibit B and such other documents and make such representations, warranties, and agreements as may be required solely to comply with the exemptions relied upon by the Company for the transfer or disposition of the Warrant or Warrant Shares.

(b) If the proposed transfer or disposition of this Warrant or such Warrant Shares described in the written notice given pursuant to this Section 7 may not be effected without registration or qualification of this Warrant or such Warrant Shares, the Holder will limit its activities in respect to such transfer or disposition as are permitted by law.

8. NOTICES . Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions contained in the Note. The Company shall provide the Holder with prompt written notice (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment and (ii) at least 20 days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any stock or other securities directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock or other property, pro rata to the holders of shares of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation, provided in each case that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

9. AMENDMENT AND WAIVER. The terms of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder.

10. GOVERNING LAW. This Warrant and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the conflicts-of-law principles thereof.

11. DISPUTE RESOLUTION. In the case of a dispute as to the determination of the Exercise Price, the Closing Sale Price, or the arithmetic calculation of the Warrant Shares, the Company or the Holder (as the case may be) shall submit the disputed determinations or arithmetic calculations via facsimile (a) within two business days after receipt of the applicable notice giving rise to such dispute to the Company or the Holder, as the case may be, or (b) if no notice gave rise to such dispute, at any time after the Holder learned of the circumstances giving rise to such dispute. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price, Closing Sale Price or the Warrant Shares within three business days of such disputed determination or arithmetic calculation being submitted to the Company or the Holder, as the case may be, then the Company shall, within two business days thereafter submit via facsimile (x) the disputed determination of the Exercise Price or Closing Sale Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (y) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten business days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error.

12. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

13. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Bloomberg" means Bloomberg Financial Markets.

(b) "Closing Sale Price" means, for any security as of any date, (i) the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00 p.m., New York time, as reported by Bloomberg, or (ii) if the foregoing does not apply, the last trade price of such security in the over-the-counter market for such security as reported by Bloomberg, or (iii) if no last trade price is reported for such security by Bloomberg, the average of the bid and ask prices of any market makers for such security as reported by the OTC Markets. If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(c) " Common Stock " means (i) the Company's common stock, par value $0.01 per share, and (ii) any share capital into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(d) " Principal Market " means the primary national securities exchange on which the Common Stock is then traded.

(e) " SEC " means the U.S. Securities and Exchange Commission.

(f) " Trading Day " means (i) any day on which the Common Stock is listed or quoted and traded on its Principal Market, (ii) if the Common Stock is not then listed or quoted and traded on any national securities exchange, then a day on which trading occurs on any over-the-counter markets, or (iii) if trading does not occur on the over-the-counter markets, any business day.

(g) " Weighted Average Price " means, for any security as of any date, (i) the dollar-volume weighted-average price for such security on the Principal Market during the period beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time, as reported by Bloomberg or (ii) if the foregoing does not apply, the dollar-volume weighted-average price of such security in the over-the-counter market for such security during the period beginning at 9:30 a.m., New York City time, and ending at 4:00 p.m., New York City time, as reported by Bloomberg, or (iii) if no dollar-volume weighted-average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in OTC Markets. If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any share dividend, share split or other similar transaction during such period.

* * * * * * *

IN WITNESS WHEREOF , the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the date indicated above.

CREATIVE REALITIES, INC.

JOHN WALPUCK
Chief Executive Officer

EXHIBIT A

FORM OF
EXERCISE NOTICE

(To be executed by the registered holder to exercise this Warrant to Purchase Common Stock)

THE UNDERSIGNED holder hereby exercises the right to purchase _____ of the shares of Common Stock ("Warrant Shares") of Creative Realities, Inc., a Minnesota corporation (the "Company"), evidenced by the attached copy of the Warrant to Purchase Common Stock (the "Warrant"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Payment of Exercise Price . In the event that the holder has elected to exercise some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares . The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

Date: _____

_____
(Print Name of Registered Holder)

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF
ASSIGNMENT OF WARRANT

(To be signed only upon authorized transfer of the Warrant)

FOR VALUE RECEIVED , the undersigned hereby sells, assigns, and transfers unto _____ the right to purchase _____ shares of common stock of Creative Realities, Inc., to which the within Warrant to Purchase Common Stock relates and appoints _____, as attorney-in-fact, to transfer said right on the books of Creative Realities, Inc. with full power of substitution and re-substitution in the premises. By accepting such transfer, the transferee has agreed to be bound in all respects by the terms and conditions of the within Warrant.

Dated: _____

_____
(Signature) *

_____
(Name)

_____
(Address)

_____
(Social Security or Tax Ident. No.)

* The signature on this Assignment of Warrant must correspond to the name as written upon the face of the Warrant to Purchase Common Stock in every particular without alteration or enlargement or any change whatsoever. When signing on behalf of a corporation, partnership, trust or other entity, please indicate your position(s) and title(s) with such entity.

Exhibit 10.13

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this " Agreement ") is entered into as of June ____, 2015, by and among Creative Realities, Inc., a Minnesota corporation (the " Company "), those subsidiaries of the Company signatory hereto (collectively referred to with the Company as the " Obligors "), and Slipstream Communications, LLC, as "Purchaser" (such Purchaser referred to hereinafter as the " Secured Party ") under that certain Securities Purchase Agreement by and among such Purchaser and the Creative Realities, dated of even date herewith (the " Securities Purchase Agreement "). Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in the Securities Purchase Agreement.

NOW, THEREFORE, the Obligors agree with Secured Party as follows:

1. Definitions . All terms defined in the Uniform Commercial Code of the State of Minnesota (the " UCC ") and used herein, unless otherwise defined herein, shall have the same definitions herein as specified in the UCC.

2. Security Interest . Each Obligor hereby grants Secured Party a security interest in its accounts receivable, whether now owned or hereafter acquired or arising, including all proceeds of such accounts receivable (collectively, the " Receivables Collateral "), and all property and assets and interest in the property and assets of the Debtor whether now owned or hereafter acquired or existing, and wherever located including but not limited to the following (each of the following terms having the meanings set forth in the UCC): all Accounts, Chattel Paper, Contracts, Goods, Deposit Accounts, Documents, Equipment, Equity Interests, Fixtures, General Intangibles (including, without limitation, any patents and patent applications, copyrights and trademarks), Instruments, Inventory, Investment Property and Proceeds of such Obligor (all such assets being collectively referred to, together with the Receivables Collateral, as the " Collateral ").

3. Obligations Secured . The security interest granted in this Agreement shall secure all of the obligations of the Company under the Note or Notes offered and sold to the Secured Party pursuant to the Securities Purchase Agreement, and all extensions, renewals or modifications thereof.

4. Authorization to File Financing Statements . Each Obligor hereby irrevocably authorizes Secured Party at any time and from time to time to file in such form and in such offices as the Secured Party reasonably determine appropriate to perfect the security interests granted hereunder any initial financing statements and amendments thereto (and continuations thereof) that (a) indicate the Collateral of the Obligor, and (b) contain any other information required by Article 9 of the UCC or its equivalent in any foreign jurisdiction. The Obligors agree to furnish any such information to Secured Party promptly upon request.

5. Ownership . Each Obligor represents and warrants that it owns and, to the extent that the Collateral is to be acquired after the date hereof, will own, the Collateral free from encumbrance, except any encumbrances shown on Schedule 1 (" Permitted Encumbrances "). The Obligors will defend the Collateral against all claims of all persons at any time claiming the Collateral or any interest in the Collateral, except Secured Party and the parties whose obligations are secured by the Permitted Encumbrances.

6. Representations, Warranties and Covenants Concerning Collateral . The Obligors represents and warrants that no financing statement covering the Collateral is on file in any public office except those for Permitted Encumbrances. Each Obligor further warrants that (a) its exact legal name is as stated on the signature page of this Agreement, (b) it is an organization duly incorporated and organized in the jurisdiction indicated on the signature page of this Agreement, and (c) its place(s) of business, its chief executive office and its mailing address, are set forth on the signature page of this Agreement. Each Obligor agrees that it will not change its name, any place of business, any location of its collateral, its mailing address or its chief executive office without giving at least ten days prior written notice to Secured Party. The Collateral is and will remain personal property. Each Obligor hereby appoints Secured Party as its attorneys-in-fact to do all acts and things which Secured Party may deem necessary to perfect and to continue perfected the security interest created hereby and to protect and to preserve the Collateral.

7. Other Actions as to Collateral . The Obligors agree to take any other action reasonably requested by Secured Party to ensure the attachment, perfection and priority of, and the ability of Secured Party to enforce, Secured Party' security interest in any and all of the Collateral.

8. Inspection and Taxes . The Obligors will at all reasonable times during normal business hours allow Secured Party and their agents, employees, attorneys or accountants to examine, inspect and make extracts from the Obligors' books and other records. Each Obligor will pay when due all taxes and assessments on the Collateral that it owns.

9. Costs . The Company agrees to pay all reasonable out-of-pocket fees, costs and expenses incurred in connection with any filing required hereunder, including without limitation, any financing statements pursuant to the UCC or similar laws, continuation statements, partial releases and/or termination statements related thereto or any expenses of any searches reasonably required by the Secured Party. If the Company fails to perform any of its duties hereunder, Secured Party may, but shall not be required to, do so on the Company's behalf. If the Obligors default under this Agreement, then the Obligors will pay the costs, including the reasonable actual attorneys' fees, of Secured Party incurred in enforcing this Agreement. Any amounts expended by Secured Party in performing the duties of the Obligors or enforcing this Agreement shall be payable by the Obligors to Secured Party on demand.

10. Default . The Company will be in default under this Agreement upon the happening of any of the following events (each a " Default "): (a) an Obligor's failure to perform when due any of the obligations hereunder required to be performed by it (after giving effect to any applicable cure period); (b) the occurrence of any "Event of Default" as defined in the Notes; or (c) any representation or warranty made by the Obligors herein or in the Securities Purchase Agreement is false or misleading in any material respect.

11. Remedies . At any time during the continuance of a Default, Secured Party may declare any or all monetary obligations under the Notes due and payable, and shall have the remedies of a secured party under the Uniform Commercial Code. Secured Party may take possession of the Collateral with or without judicial process. Secured Party may require the Obligors to assemble the Collateral and make it available to Secured Party. Secured Party will give the Obligors reasonable notice of the time that any intended sale or disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if the notice is mailed, postage prepaid, to the applicable Obligor at least 20 calendar days before the time of the sale or disposition.

12. No Waivers . No waiver by Secured Party of any Default shall operate as a waiver of any other Default or of the same Default on a future occasion. The acceptance of this Agreement will not waive or impair any other security that a Secured Party may have or hereafter acquire for the obligations secured hereunder, nor will the taking of any additional security waive or impair the rights granted in this Agreement. Secured Party may resort to any security they may have in any order they deems proper, and may apply any payments made on any part of the obligations secured hereunder to any part of such obligations, despite any directions of any Obligor to the contrary. No delay or omission of the Secured Party to exercise, and no course of dealing with respect to, any right, power or remedy accruing upon the occurrence and during the continuance of any Default as aforesaid shall impair any such right, power or remedy or shall be construed to be a waiver of any such Default or an acquiescence therein. The Secured Party may waive the obligation of the Obligors to perform covenants under this Agreement, and may waive Defaults under this Agreement (including approving forbearances).

13. Governing Law; Binding Effect . This Agreement shall be governed by the laws of the State of New York without regard to its conflicts-of-law principles, and shall inure to the benefit of, and bind, Secured Party and the Obligors and their respective successors and assigns. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Hennepin County, Minnesota. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Hennepin County, Minnesota, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding, subject however, to the Consent to Jurisdiction provision of section 15 below. No provision of this Agreement shall be amended or modified other than by a written instrument that refers to this Agreement and is signed by or on behalf of Secured Party.

14. Termination . This Agreement shall terminate upon the indefeasible satisfaction and payment of all obligations owed to Secured Party by the Company under the Notes, but shall automatically be reinstated with no further action by any party hereto, in the event any such payment is or is ordered to be returned by a Secured Party for any reason whatsoever, including without limitation the insolvency, bankruptcy or reorganization of the Company, in which case the Obligors shall sign and deliver to any Secured Party all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect such Secured Party's security interest granted under this Agreement.

15. Consent to Jurisdiction . AT THE OPTION OF SECURED PARTY THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL OR STATE COURT SITTING IN NEW YORK, NEW YORK, OR IN ANY OTHER JURISDICTION WHERE THE COLLATERAL IS LOCATED; AND EACH PARTY CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT ANY PARTY COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, SECURED PARTY AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

IN WITNESS WHEREOF, the undersigned parties have set their hands to this Security Agreement to be effective as of the date first set forth above.

CREATIVE REALITIES, INC.

By: _____
John Walpuck
Chief Executive Officer

CREATIVE REALITIES, LLC

By: _____
John Walpuck
Chief Executive Officer

WIRELESS RONIN TECHNOLOGIES CANADA, INC.

By: _____
John Walpuck
Chief Executive Officer

OBLIGOR INFORMATION:

Obligor	**Jurisdiction of Organization; Type of Organization**	**Address**
Creative Realities, Inc.	Minnesota (corporation)	55 Broadway, 9th Floor New York, New York 10006
Creative Realities, LLC	Delaware (limited liability company)	55 Broadway, 9th Floor New York, New York 10006
Wireless Ronin Technologies Canada, Inc.	Canada (corporation)	4510 Rhodes Drive, Suite 800, Windsor, Ontario

Schedule 1 to Security Agreement
Permitted Encumbrances

UCC-1 in favor of Mill City Ventures (Minnesota Filing No. 813237000022, filed February 23, 2015).

UCC-1 in favor of Dell Financial Services L.L.C. (Minnesota Filing No. 8070012801654, filed January 21, 2015).

Lien granted in favor of Slipstream Communications, LLC (in relating to a five-year $465,000 subordinated secured promissory note issued on May 20, 2015) [to be terminated by letter agreement upon the Closing].

Exhibit 10.14

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (" **Agreement** ") is made and entered into effective as of April 3, 2014, by and between **Wireless Ronin Technologies, Inc.** , a Minnesota corporation with a place of business at Baker Technology Plaza, 5929 Baker Road, Suite 475, Minnetonka, Minnesota 55345 (the " **Company** "), and **John Walpuck** , a resident of the State of California (" **Executive** ").

BACKGROUND

The Company desires to employ the Executive as its Chief Financial Officer and Chief Operating Officer, and Executive desires to accept such employment. Among other things, this Agreement provides for base compensation for Executive, a term of employment and severance payments in certain circumstances.

In consideration of the foregoing, the Company and Executive hereby agree as follows:

ARTICLE 1
EMPLOYMENT

1.01 The Company hereby agrees to employ Executive subject to and pursuant to the terms of this Agreement, and Executive agrees to such employment as the Company's Chief Financial Officer and Chief Operating Officer, and shall hold such titles under the terms of this Agreement. The parties anticipate that Executive will initially perform his services primarily at the Company's current executive offices in Minnetonka, Minnesota, but that Executive shall also travel on business as advisable and at times work remotely, with the expectation that Executive will use his good-faith business judgment to determine the appropriate locations to effectively perform his services.

1.02 Executive shall generally have the authority, responsibilities, and such duties as are customarily performed by the chief financial officer and chief operating officer of a public company of similar size and industry. Executive shall also render such additional services and duties within the scope of Executive's experience and expertise as may be reasonably requested of him from time to time by the Board of Directors of the Company (the " **Board** "). Furthermore, the Board may from time to time in its discretion redefine the duties and responsibilities of Executive as it determines the needs of the Company require, so long as such duties are generally consistent with the Executive's title.

1.03 Executive shall report to the Chief Executive Officer and the Board or any committee thereof as the Board shall direct, and shall generally be subject to the direction, orders, and advice of the Board.

ARTICLE 2
BEST EFFORTS OF EXECUTIVE

2.01 Executive shall use his best efforts, judgment, and abilities in the performance of his duties, services and responsibilities for the Company.

2.02 During the term of his employment, Executive shall devote substantially all of his business time and attention (other than during periods of vacation, illness or disability) to the business of the Company and its subsidiaries and affiliates and shall not engage in any substantial activity inconsistent with the foregoing, whether or not such activity shall be engaged in for pecuniary gain, unless approved by the Board. Notwithstanding the foregoing, Executive may manage his personal investments, engage in educational, charitable or other community activities, and business advisory capacities as long as such activities do not pose an actual or apparent conflict of interest and do not interfere with Executive's performance of his duties under this Agreement. Executive represents that any outside professional activities with which he is currently involved or reasonably expects to become involved do not conflict with the business and affairs of the Company or interfere with Executive's performance of his duties hereunder.

ARTICLE 3
TERM AND NATURE OF EMPLOYMENT

3.01 Executive's employment on the basis described in this Agreement shall commence April 3, 2014, and will terminate on the one-year anniversary of that date unless terminated earlier as described in this Agreement. Neither the Company nor Executive shall be obligated to extend the term of this Agreement. However, the initial one-year term shall automatically be extended for successive one-year periods unless the Company or Executive elects not to do so by giving written notice to the other not less than 90 days prior to the end of the then-current term.

3.02 The terms and conditions of this Agreement may be amended from time to time with the consent of the Company and Executive. All such amendments shall be effective when memorialized by a written agreement between the Company and Executive, following approval by the Board or the Board's Compensation Committee (the " **Committee** "). Executive's employment with the Company shall at all times be on an "at will" basis, meaning that either Executive or the Company may terminate the employment relationship at any time for any reason or no reason; provided, however, that Executive may be entitled to certain compensation upon termination to the extent provided in Section 6.03.

ARTICLE 4
COMPENSATION AND BENEFITS

4.01 During the initial term of employment, Executive shall be paid a base salary at an annualized rate of $240,000 per year (" **Base Salary** "), payable in accordance with the Company's established payroll periods, and reduced by all deductions and withholdings required by law and as otherwise specified by Executive. The Board or Committee agrees to review Executive's performance and compensation in 2015 and annually thereafter. Executive's Base Salary may be increased (but not decreased) in the sole discretion of the Board or Committee; provided, however, that Executive's Base Salary may be reduced in connection with compensation reductions applied to all other senior executives of the Company.

4.02 During the term of employment, and in addition to payments of Base Salary set forth above, Executive shall be eligible to participate in the performance-based cash bonus (e.g., the 2014 Senior Management Bonus Plan) or equity award plan for senior executives of the Company, at the same relative cash bonus levels as the CEO, based upon achievement of individual and/or Company goals established by the Board or Committee.

4.03 During the term of employment, Executive shall be entitled to participate in employee benefit plans, policies, programs, perquisites and arrangements, as the same may be provided and amended from time to time, that are provided generally to similarly situated executive employees of the Company, to the extent Executive meets the eligibility and other requirements for any such plan, policy, program, perquisite or arrangement. If Executive elects to not participate in the same health and dental insurance program of the Company that is offered to and participated in by the Company's Chief Executive Officer, if any, then the Company will pay to Executive in cash that portion of the amount paid by the Company for the health and dental benefits of the Chief Executive Officer, which is equal to the proportion that Executive's then-current Base Salary bears to the then-current base salary amount paid to the Chief Executive Officer.

4.04 The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in carrying out Executive's duties, services, and responsibilities under this Agreement, subject to Executive's compliance with generally applicable policies, practices and procedures of the Company (as the same may be changed from time to time) with respect to reimbursement for, and submission of expense reports, receipts or similar documentation of, such expenses.

ARTICLE 5
VACATION AND LEAVE OF ABSENCE

5.01 Executive shall be entitled to 17 business days of paid time off (" **PTO** ") for each 12 months of employment, in addition to the Company's normal holidays. PTO includes sick days in excess of three sick days per calendar year provided by the Company's current sick leave policy, as well as leaves of absences and vacations. PTO will be scheduled after taking into account the Executive's duties and obligations at the Company. PTO and sick leave and all other leaves of absence will be taken in accordance with the Company's stated personnel policies and upon agreement with the Chief Executive Officer or the Board. Upon termination or expiration of the Executive's employment, Executive shall be entitled to compensation for any accrued, unused PTO time in accordance with the Company's PTO policy as of date of termination.

ARTICLE 6
TERMINATION

6.01 The Company may terminate Executive's employment at any time, with or without Cause (as defined in Section 6.07), upon written notice to Executive. For the purposes of this Agreement, an election by the Company not to extend employment pursuant to Section 3.01 shall be deemed a termination without Cause.

6.02 Executive's employment will terminate as of the date of the death or Disability of the Executive. " **Disability** " shall mean a determination by the Board that Executive is unable to perform the essential functions of his job under this Agreement due to illness, injury, or other condition of a physical or psychological nature, with or without a reasonable accommodation for a period aggregating to 90 days in any 12-month period. Such determination shall be made in good faith by the Board, the decision of which shall be conclusive and binding. For clarity, the essential function of Executive's job specifically include, but are not limited to, Executive's consistent performance of his obligations under Sections 1.02, 2.01, and 2.02 of this Agreement.

6.03 On any termination of employment, Executive will be entitled to receive:

(a) Base Salary for services performed through the date of such termination, payable on a pro-rated basis at the end of the month in which termination occurs;

(b) accrued and unpaid PTO in accordance with Article 5

(c) any interest that Executive may have as a terminated employee in the Company's 401(k) plan or other plans in which he participated, but only as required or permitted under the terms of such plans; and

(d) a pro-rated portion of any bonus otherwise due under Section 4.02 above, provided such payment is consistent with the terms of such bonus plan. Any such bonus will be pro-rated based upon the number of full months Executive worked in the calendar year in which any such bonus was earned.

If (x) Executive terminates Executive's employment for Good Reason, (y) the Company terminates Executive's employment without Cause, or (z) Executive is an active and full-time employee at the time of a Change in Control (as defined in Section 6.09) and Executive's employment is terminated within 12 months after the Change in Control for any reason (including Good Reason) other than death, Disability or Cause, then, in addition to the amounts set forth in (a), (b), and (c) above, Executive will be paid an amount equal to six months of his Base Salary, less customary withholdings; provided, however, that Executive will be paid an amount equal to 12 months of his Base Salary, less customary withholdings, if a termination giving rise to Executive's right to severance payments hereunder occurs after the one-year anniversary of this Agreement. Such Base Salary will be paid in equal monthly installments, subject to Article 7 of this Agreement. In addition, if Executive is eligible to and elects to continue medical coverage from the Company as provided by law (commonly referred to as COBRA), and continues to pay Executive's portion of the monthly medical insurance premiums, the Company will continue to pay the Company's portion of the monthly medical insurance premiums paid at the time of termination for COBRA coverage for Executive and his eligible dependents for a period of one year after termination of employment.

Upon a termination for any other reason, including a voluntary resignation without Good Reason or a termination for Cause, Executive will receive only the amounts set forth in (a), (b) (c) and (d) above.

Notwithstanding the foregoing, all pay and benefits to Executive upon termination will be conditioned on Executive signing and not rescinding a conventional separation agreement and mutual release in form and substance acceptable to the Company, which agreement shall include, at a minimum, a full and general release of all claims (including employment-related claims) to the greatest extent allowed by applicable law, a covenant not to sue, and an agreement to be reasonably available for consultation and assistance to the Company during any period in which severance is paid, and an agreement to return to the Company all Company property and copies thereof in any form or media.

6.04 During the term of his employment and for 12 months after the date of Executive's termination of employment, (i) Executive shall not, directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding the Company or any of its then-affiliated companies or businesses, or the affiliates, directors, officers, agents, principal shareholders or customers of any of them and (ii) the Company's directors and officers shall not directly or indirectly, make or publish any disparaging statements (whether written or oral) regarding Executive. Information which a Company director or officer or Executive is required to make or disclose regarding the other to comply with laws or regulations, or makes in a pleading on the advice of litigation counsel, and information which a Company director or officer needs to disclose for legitimate business reasons (for example disclosure to the Company's insurers or business associates), shall not constitute a disparaging statement.

6.05 Upon any termination of Executive's employment with the Company, Executive will immediately return to the Company all equipment, property and documents of the Company, including, specifically all property and documents containing any Confidential Information (as defined in Section 8.01).

6.06 Upon any termination of Executive's employment with the Company, Executive shall be deemed to have resigned from all other positions he then holds as an officer, employee or director or other independent contractor of the Company or any of its subsidiaries or affiliates, unless otherwise agreed by the Company and Executive in writing, and Executive will execute all documents reasonably requested of him to confirm such resignations.

6.07 Any of the following events shall constitute " **Cause** ":

(a) any conviction or nolo contendere plea by Executive to a felony, gross misdemeanor, a misdemeanor involving moral turpitude, or any conduct by Executive that has or can reasonably be expected to have a detrimental effect on the Company or its image, or the image or reputation of its management, the Company's customers, or its employees;

(b) any act of misconduct involving dishonesty which is injurious to the Company, any willful or gross negligence in the performance of duties, or any breach of fiduciary or other duty with respect to the Company;

(c) any material breach of this Agreement or of the Company's published or written rules, codes or polices; provided, however, that such breach shall not constitute Cause if Executive cures or remedies such breach within 15 days after written notice to Executive, without material harm or loss to the Company, unless (i) such breach is part of a pattern of chronic breaches of the same, which may (but shall not be required to) be evidenced by a report or warning letter given by the Company to Executive; or (ii) such breach is of a nature that it is reasonably deemed by the Board not to be curable, including situations where the Board reasonably determines that harm or loss to the Company has already occurred or can reasonably be expected to occur and cannot be eliminated by such cure;

(d) any act of insubordination by Executive; provided, however, an act of insubordination by Executive shall not constitute Cause if Executive cures or remedies such insubordination within 15 days after written notice to Executive, without material harm or loss to the Company, unless (i) such insubordination is a part of a pattern of chronic insubordination, which may be evidenced by a report or warning letter given by the Company to Executive; or (ii) such insubordination is of a nature that it is reasonably deemed by the Board not to be curable, including situations where the Board reasonably determines that harm or loss to the Company has already occurred or can reasonably be expected to occur and cannot be eliminated by such cure;

(e) any disclosure of any Company trade secret or Confidential Information other than for the legitimate business purposes of the Company or as required by law, or conduct constituting unfair competition with respect to the Company, including intentionally inducing a party to breach a contract with the Company; or

(f) a willful violation of federal or state securities laws or employment laws.

In making such determination of Cause, the Board shall act in good faith and give Executive a reasonably detailed written notice in advance of the termination. A resolution providing for the termination of Executive's employment for Cause must be approved by a majority of the members of the Board; provided, however, that if Executive is a member of the Board, he shall not vote on the resolution shall not be deemed to be a member of the Board for purposes of whether a majority of its members have approved such termination. Executive's employment shall be deemed terminated for Cause upon the approval by the Board of a resolution terminating Executive's employment for Cause unless a later time or date is specified. For purposes of this Agreement, no act or failure by the Executive shall be considered "willful" if such act is done by Executive in good faith in the belief that such act is or was lawful and in the best interest of the Company or one or more of its businesses. In the event of a termination for Cause, and not withstanding any contrary provision otherwise stated, Executive shall receive only those amounts set forth in Section 6.03(a), (b), (c) and (d).

6.08 Executive may terminate his employment upon 60 days prior written notice to the Company for Good Reason. For purposes of this Agreement, " **Good Reason** " means any of the following events or actions taken by the Company without Cause, and without circumstances existing that would constitute Cause:

(a) the Company or any of its subsidiaries reduces Executive's Base Salary, or otherwise changes benefits provided to Executive under compensation and benefit plans, arrangements, policies and procedures to be as a whole materially less favorable to Executive, other than reductions in Base Salary permitted under Section 4.01;

(b) without Executive's express written consent, the Company or any of its subsidiaries significantly reduces Executive's job authority and responsibility, except as permitted under Section 1.02;

(c) without Executive's express written consent, the Company or any of its subsidiaries requires Executive to change the location of Executive's job or office, to a location more than 50 miles from the location of Executive's job or office immediately prior to such required change;

(d) a successor company fails or refuses to assume the Company's obligations under this Agreement; or

(e) the Company or any successor company breaches any of the material provisions of this Agreement.

If Executive intends to terminate this Agreement for Good Reason, Executive must give not less than 60 days prior written notice to the Company of the facts or events giving rise to Good Reason, and must give such notice within 90 days following the facts or event alleged to give rise to Good Reason. The Company shall, within such 60-day notice period, have the right to cure or remedy events or any action or event constituting "Good Reason" within the meaning of this Section 6.08. The failure to give such notice shall be deemed a waiver of the right to terminate this Agreement for Good Reason based on such fact or event.

6.09 For purposes of this Agreement, " **Change of Control** " shall mean any one of the following:

(a) an acquisition by any individual, entity or group, within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the " **Exchange Act** "), of 50% or more of either: (1) the then-outstanding common stock of the Company (the " **Stock** "); or (2) the combined voting power of the Company's outstanding voting securities, immediately after such acquisition, entitled to vote generally in the election of directors; provided, however, that the following acquisitions shall not constitute a Change of Control and shall be disregarded in determining whether any Change of Control shall have occurred: (i) any acquisition of Stock or other securities directly from the Company; (ii) any acquisition of Stock or other securities by the Company or any subsidiary; (iii) any acquisition of Stock or other securities by the trustee or other fiduciary of any employee benefit plan or trust sponsored by the Company or any subsidiary; or (iv) any acquisition of Stock or other securities by any corporation with respect to which, immediately after such acquisition, more than 50% of the Stock or other securities is beneficially owned by substantially all of the individuals and entities who were beneficial owners of Stock and other securities of the Company immediately prior to such acquisition in substantially similar proportions immediately before and after such acquisition;

(b) approval by the shareholders of the Company of a reorganization, merger, consolidation, liquidation, dissolution, sale or statutory exchange of Stock which changes the beneficial ownership of Stock and other securities so that after the immediately previous owners of 50% of the Stock and other voting securities do not own 50% of the Stock and other voting securities either legally or beneficially;

(c) the sale, transfer or other disposition of all or substantially all of the Company's assets in a transaction with a third party, other than in connection with a joint venture or similar transaction, as reasonably determined by the Board; or

(d) a merger of the Company with another entity after which the pre-merger shareholders of the Company own less than 50% of the issued and outstanding voting securities of the surviving corporation.

Notwithstanding the foregoing, a " **Change of Control** " shall not be deemed to occur with respect to Executive if the acquisition of a 50% or greater interest is by a group that includes Executive, nor shall it be deemed to occur if at least 50% of the voting securities of the Company owned before the occurrence are beneficially owned subsequent to the occurrence by a group that includes Executive.

6.10 The provisions of Sections 6.04, 6.05 and 6.06 shall survive the termination of this Agreement.

ARTICLE 7
SEVERANCE PAYMENT
LIMITATIONS UNDER CODE SECTION 409A

7.01 Notwithstanding any other provision of this Agreement, the Company and Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Internal Revenue Code (" **Section 409A** "), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service—in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In this regard, the Company and Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service—in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A.

7.02 The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes, and other amounts required by applicable law to be withheld by the Company.

7.03 The provisions of this Article 7 will be deemed to survive the termination of this Agreement for the purposes of satisfying the obligations of the Company and Executive hereunder.

7.04 Notwithstanding any provision in this Agreement to the contrary, the total severance benefit payable to the Executive during the first six months following the Executive's termination of employment shall not exceed the lesser of two times the Executive's annual compensation or the amount specified in Section 409A. Any amounts that cannot be paid because of this limitation shall be paid in a lump sum on the first day of the seventh month following the Executive's termination of employment. The remaining amount shall be paid in installments for the duration of the non-compete period. Notwithstanding the above, if Executive terminates employment for Good Reason, and such termination of employment does not constitute an "involuntary termination of employment" under Section 409A, then no payment shall be made until the first day of the seventh month following the Executive's termination of employment. Any amounts that cannot be paid because of this limitation shall be paid in a lump sum on the first day of the seventh month following Executive's termination of employment.

ARTICLE 8
NONDISCLOSURE AND INVENTIONS

8.01 Except as permitted or directed by the Company or as may be required in the proper discharge of Executive's employment hereunder, Executive shall not, during his employment or at any time thereafter, divulge, furnish or make accessible to anyone or use in any way any Confidential Information. " **Confidential Information** " means any information or compilation of information regarding the Company or its subsidiaries or affiliates that the Executive learns or develops during the course of his/her employment that is not generally known by persons outside the Company (whether or not conceived, originated, discovered, or developed in whole or in part by Executive). "Confidential Information" includes but is not limited to the following types of information and other information of a similar nature (whether or not reduced to writing), all of which Executive agrees constitutes the valuable trade secrets: research, designs, development, know how, computer programs and processes, marketing plans and techniques, existing and contemplated products and services, potential and actual customer and product names and related information, prices, sales, inventory, personnel, computer programs and related documentation, technical and strategic plans, and finances. "Confidential Information" also includes any information of the foregoing nature that the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. "Confidential Information" does not include information that (a) is or becomes generally available to the public through no fault of Executive, (b) was known to Executive prior to its disclosure by the Company, as demonstrated by files in existence at the time of the disclosure, (c) becomes known to Executive, without restriction, from a source other than the Company, without breach of this Agreement by Executive and otherwise not in violation of the Company's rights, or (d) is explicitly approved for release by written authorization of the Company.

8.02 Executive acknowledges and agrees that all inventions, innovations, improvements, developments, methods, designs, trade secrets, analyses, drawings, reports and all similar related information (whether or not patentable) which relate to the Company's or any of its subsidiaries' actual or anticipated business, research and development or existing products or services and which are conceived, developed or made by Executive while employed by the Company or any of its subsidiaries (" **Work Product** ") belong to the Company or such subsidiary. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after employment by the Company) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments). For purposes of this Agreement, any Work Product or other discoveries relating to the business of the Company or any subsidiaries on which Executive files or claims a copyright or files a patent application, during the Term of this Agreement , shall be presumed to be Work Product conceived or developed by Executive in whole or in part during the term of his employment with the Company, subject to proof to the contrary by good faith, written and duly corroborated records establishing that such Work Product was conceived and made following termination of employment.

Notwithstanding the foregoing, the Company advises Executive, and Executive understands and agrees, that the foregoing does not apply to inventions or other discoveries for which no equipment, supplies, facility or trade secret information of the Company was used and that was developed entirely on Executive's own time, and (a) that does not relate (i) directly to the Company's business or (ii) to the Company's actual or demonstrably anticipated business research or development, or (b) that does not result from any work performed by Executive for the Company.

8.03 In the event of a breach or threatened breach by Executive of the provisions of this Article 8, the Company shall be entitled to an injunction restraining Executive from directly or indirectly disclosing, disseminating, lecturing upon, publishing or using such confidential, trade secret or proprietary information (whether in whole or in part) and restraining Executive from rendering any services or participating with any person, firm, corporation, association or other entity to whom such knowledge or information (whether in whole or in part) has been disclosed, without the posting of a bond or other security. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

8.04 Executive agrees that all notes, data, reference materials, documents, business plans, business and financial records, computer programs, and other materials that in any way incorporate, embody, or reflect any of the Confidential Information, whether prepared by Executive or others, are the exclusive property of the Company, and Executive agrees to forthwith deliver to the Company all such materials, including all copies or memorializations thereof, in Executive's possession or control, whenever requested to do so by the Company, and in any event, upon termination of Executive's employment with the Company.

8.05 The Executive understands and agrees that any violation of this Article 8 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

8.06 The provisions of this Article 8 shall survive termination of this Agreement indefinitely.

ARTICLE 9
NON-COMPETITION, NON-INTERFERENCE AND NON-SOLICITATION

9.01 In further consideration of the compensation and benefits that have been provided to Executive and will be provided to Executive hereunder, Executive acknowledges that in the course of his employment with the Company he will become familiar with Confidential Information and that his services have been and will be of a special, unique and extraordinary value to the Company, and therefore, Executive agrees that, during the period of his employment, and for a period of one year following the termination of Executive's employment with the Company, he shall not directly or indirectly own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any business competing with the business of the Company, its subsidiaries or affiliates, as defined below, and as such businesses exist or are developing during the period of his employment, within any geographical area in which the Company or its subsidiaries or affiliates engage or have defined plans to engage in such businesses. Nothing herein shall prevent Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no participation in the business of such corporation. For the purposes of this Agreement, "business" or "business of the Company" means, with respect to and including the Company and its subsidiaries or affiliates, the design, development, marketing and sale of digital signage products and solutions.

9.02 Executive agrees that during the term of his employment and for a period of one year after the termination of Executive's employment he will not directly or indirectly (i) in any way interfere or attempt to interfere with the Company's relationships with any of its current or potential customers, vendors, investors, business partners, or (ii) employ or attempt to employ any of the Company's employees, including those who were employees at the Company during the 12 months prior to Employee's termination at the Company, on behalf of any other entity, whether or not such entity competes with the Company.

9.03 Executive agrees that breach by him of the provisions of this Article 9 will cause the Company irreparable harm that is not fully remedied by monetary damages. In the event of a breach or threatened breach by Executive of the provisions of this Article 9, the Company shall be entitled to an injunction restraining Executive from directly or indirectly competing or recruiting as prohibited herein, without posting a bond or other security, and, if the Company is successful in establishing a breach, to its reasonable attorneys' fees and costs. Nothing herein shall be construed as prohibiting the Company from pursuing any other equitable or legal remedies available to it for such breach or threatened breach, including the recovery of damages from Executive.

9.04 Executive understands and agrees that any violation of this Article 9 while employed by the Company may result in immediate disciplinary action by the Company, including termination of employment for Cause.

9.05 Executive acknowledges that the covenants in this Article 9 have been conditions of, and were incidents to, his initial employment, and that these covenants are supported by additional and adequate consideration and are fully enforceable in accordance with their terms.

9.06 The obligations contained in this Article 9 shall survive the termination of this Agreement as described in this Article 9.

ARTICLE 10
MISCELLANEOUS

10.01 Governing Law. This Agreement shall be governed and construed according to the laws of the State of Minnesota without regard to conflicts-of-law provisions. The Company and Executive agree that if any action is brought pursuant to this Agreement that is not otherwise required to be resolved by arbitration pursuant to Section 10.06, such dispute shall be resolved only in the District Court of Hennepin County, Minnesota, or the United States District Court for Minnesota, and each party hereto unconditionally (a) submits for itself in any proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Hennepin County, Minnesota District Courts or the United States Federal District Court for Minnesota, and agrees that all claims in respect to any such proceeding shall be heard and determined in Hennepin County, Minnesota District Court or, to the extent permitted by law, in such federal court, (b) consents that any such proceeding may and shall be brought in such courts and waives any objection that it may now or thereafter have to the venue or jurisdiction of any such proceeding in any such court or that such proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) waives all right to trial by jury in any proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 10.08; and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Minnesota.

10.02 Successors. This Agreement is personal to Executive and Executive may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person or entity. This Agreement may be assigned by the Company. The Company shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, of all or substantially all the business or assets of the Company, expressly and unconditionally to assume and agree to perform the Company's obligations under this Agreement, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Agreement, shall mean the Company as defined above and any successor or assignee to its business or assets that by reason hereof becomes bound by the terms and provisions of this Agreement.

10.03 Waiver. The waiver by the Company of the breach or nonperformance of any provision of this Agreement by Executive will not operate or be construed as a waiver of any future breach or nonperformance under any such provision or any other provision of this Agreement or any similar agreement with any other Executive

10.04 Entire Agreement; Modification. This Agreement supersedes, revokes and replaces any and all prior oral or written understandings, if any, between the parties relating to the subject matter of this Agreement. The parties agree that this Agreement: (a) is the entire understanding and agreement between the parties; and (b) is the complete and exclusive statement of the terms and conditions thereof, and there are no other written or oral agreements in regard to the subject matter of this Agreement. Except for modifications described in Section 1.02, 3.01 and 4.01, this Agreement shall not be changed or modified except by a written document signed by the parties hereto.

10.05 Severability and Blue Penciling. To the extent that any provision of this Agreement shall be determined to be invalid or unenforceable as written, the validity and enforceability of the remainder of such provision and of this Agreement shall be unaffected. If any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, the Company and Executive specifically authorize the tribunal making such determination to edit the invalid or unenforceable provision to allow this Agreement, and the provisions thereof, to be valid and enforceable to the fullest extent allowed by law or public policy.

10.06 Arbitration. Any dispute, claim or controversy arising under this Agreement shall, at the request of any party hereto be resolved by binding arbitration in Hennepin County, Minnesota by a single arbitrator selected by the Company and Executive, with arbitration governed by The United States Arbitration Act (Title 9, U.S. Code); provided, however, that a dispute, claim or controversy shall be subject to adjudication by a court in any proceeding against the Company or Executive involving third parties (in addition to the Company or Executive). Such arbitrator shall be a disinterested person who is either an attorney, retired judge or labor relations arbitrator. In the event the Company and Executive are unable to agree upon such arbitrator, the arbitrator shall, upon petition by either the Company or Executive, be designated by a judge of the Hennepin County District Court. The arbitrator shall have the authority to make awards of damages as would any court in Minnesota having jurisdiction over a dispute between employer and Executive, except that the arbitrator may not make an award of exemplary damages or consequential damages. In addition, the Company and Executive agree that all other matters arising out of Executive's employment relationship with the Company shall be arbitrable, unless otherwise restricted by law.

(a) In any arbitration proceeding, each party shall pay the fees and expenses of its or his own legal counsel.

(b) The arbitrator, in his or her discretion, shall award legal fees and expenses and costs of the arbitration, including the arbitrator's fee, to a party who substantially prevails in its claims in such proceeding.

(c) Notwithstanding this Section 10.06, in the event of alleged noncompliance or violation, as the case may be, of Articles 8 or 9 of this Agreement, the Company may, at its discretion, alternatively apply to a court of competent jurisdiction for a temporary restraining order, injunctive and/or such other legal and equitable remedies as may be appropriate.

10.07 Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding any provision of this Agreement, and such dispute results in court proceedings or arbitration, a party that prevails with respect to a claim brought and pursued in connection with such dispute shall be entitled to recover its legal fees and expenses reasonably incurred in connection with such dispute. Such reimbursement shall be made as soon as practicable following the resolution of the dispute (whether or not appealed) to the extent a party receives documented evidence of such fees and expenses.

10.08 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to Executive at his residence address appearing on the records of the Company and to the Company at its then-current executive offices to the attention of the Chief Executive Officer or Board. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon actual receipt. No objection to the method of delivery may be made if the written notice or other communication is actually received.

10.09 Survival. The provisions of this Article 10 shall survive the termination of this Agreement, indefinitely.

* * * * * * *

IN WITNESS WHEREOF, the parties have executed this Employment Agreement to be effective as of the date first set forth above.

WIRELESS RONIN TECHNOLOGIES, INC.:

/s/ Scott Koller

SCOTT KOLLER , *Chief Executive Officer*

EXECUTIVE:

/s/ John Walpuck

John Walpuck

Our corporate structure, including our principal operating subsidiaries, is as follows:

Name of subsidiary	Jurisdiction of incorporation or organization
Creative Realities, LLC	Delaware
Wireless Ronin Technologies Canada, Inc.	Canada
Broadcast International, Inc.	Utah

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Amendment No. 1 to Registration Statement on Form S-1/A of Creative Realities, Inc. (formerly Creative Realities, LLC) (The Company) of our report dated May 7, 2015, relating to the consolidated financial statements included in the Company's annual report on Form 10-K for the years ended December 31, 2014 and 2013, and to the consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form S-1/A.

Minneapolis, Minnesota
July 9, 2015