

Edgar Filing: PERFORMANCE TECHNOLOGIES INC \DE\ - Form 8-K

PERFORMANCE TECHNOLOGIES INC \DE\
Form 8-K
May 24, 2005

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

FORM 8-K

Current report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 24, 2005

PERFORMANCE TECHNOLOGIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-27460
(Commission File Number)

16-1158413
(I.R.S. Employer
Identification No.)

205 Indigo Creek Drive, Rochester, New York
(Address of principal executive offices)

14626
(Zip Code)

(585) 256-0200
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

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On May 20, 2005, the Compensation Committee of the Board of Directors of Performance Technologies, Incorporated, finalized performance goals related to target bonuses and executive stock option grants for fiscal year 2005.

The target annual bonus for the CEO, CFO and officers ranges from 0% to 50% of the individual's salary. The bonus amount will be determined on a formula basis tied directly to a target earnings per share range for the full operating year of 2005.

The Compensation Committee has also awarded non-qualified stock options to the following executives:

| | |
|--------------------|---------------|
| Dorrance W. Lamb | 12,000 shares |
| John J. Peters | 12,000 shares |
| John J. Grana | 12,000 shares |
| William E. Mahuson | 6,000 shares |

The stock option grants were issued under the Performance Technologies 2001 Stock Option Plan with a term of eight years and vesting rate of 25% per year over the first four years. The exercise price was equal to the closing market price on the date of grant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PERFORMANCE TECHNOLOGIES, INCORPORATED

May 24, 2005

By:/s/ Donald L. Turrell

Donald L. Turrell
President and
Chief Executive Officer

May 24, 2005

By:/s/ Dorrance W. Lamb

Dorrance W. Lamb
Chief Financial Officer and
Vice President of Finance