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PERFORMANCE TECHNOLOGIES INC \DE\
Form 8-K
August 19, 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): August 11, 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 8.01 Other Events

Performance Technologies, Inc. (the "Company") holds a convertible note

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receivable in the amount of \$3,000,000 issued by InSciTek Microsystems, Inc. ("InSciTek"), an unrelated company. This note receivable was fully reserved at December 31, 2004. On August 11, 2005, InSciTek received a cash investment totaling approximately \$4,000,000 from outside investors.

In connection with this new financing, the Company and InSciTek entered into Amendment No. 2 to the Investment and Note Purchase Agreement which modified certain terms of the Company's convertible note receivable. Under the new terms, the parties agreed to the following:

- The Company will receive shares of InSciTek series A preferred stock as payment for unpaid interest due to the Company as of the date of closing;
- The convertible note receivable will continue to bear interest at 10% annually but the interest will be paid only in the event a dividend is paid by InSciTek to its series 2 preferred stockholders;
- The Company forfeited its right to acquire ownership of InSciTek; and
- The convertible note receivable is convertible into series 2 preferred stock of InSciTek, as defined in the agreement.

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

August 19, 2005

By: /s/ Donald L. Turrell

Donald L. Turrell
President and
Chief Executive Officer

August 19, 2005

By: /s/ Dorrance W. Lamb

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