

MAGNEGAS CORP
Form 8-K
August 14, 2012

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 14, 2012

MAGNEGAS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	000-51883	26-0250418
(State or other	(Commission	(IRS Employee
jurisdiction of	File Number)	Identification
incorporation)		No.)

150 Rainville Road
Tarpon Springs, FL 34689
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (727) 934-3448

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 (see General Instruction A.2. below):

- 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))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

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

On August 14, 2012, Allen Feng notified MagneGas Corporation (the “Company”) that he would resign from his position as a member of the board of directors of the Company (the “Board”), effective immediately. Mr. Feng’s resignation was not as a result of any disagreements with us and he will continue to attend Board meetings as an observer.

On August 14, 2012, the Board unanimously appointed Christopher Huntington as a member of the Board to replace the vacancy left by Mr. Feng, for a total of seven members of the Board. Mr. Huntington will hold office until the next annual general meeting of our shareholders or until removed from office in accordance with the Company’s bylaws.

The Board has determined that Mr. Huntington qualifies as independent in accordance with the rules set forth by Rule 5605 of the Nasdaq Listing Requirements.

Christopher Huntington has served as Director of MagneGas Corporation since August 14, 2012. In 2010, Mr. Huntington co-founded the strategic consulting firm, New Energy Fund Advisors, LLC. In 2007, Mr. Huntington co-founded Skyfuel, Inc, a solar thermal power technology company, where he was the Vice President of Business Development from 2007 until 2010. In 2006, Mr. Huntington founded Redhook Renewable Energy Ventures, LLC, a consulting firm advising renewable energy and clean-tech companies on fund-raising, marketing and media strategies, which he was a principal until 2007. Mr. Huntington worked at the Cable News Network (CNN) from 1989 to 2006 as a financial news producer and correspondent. Prior to his employment at CNN, Mr. Huntington worked at Pacific Securities/Robert C. Brown & Co. as an assistant bond trader. Mr. Huntington attended the University of California, Berkeley and was awarded a B.A. in Rhetoric and a special diploma in Social Studies from Oxford University.

Mr. Huntington’s qualifications to serve on the Board include his financial and management experience .

Family Relationships

There are no family relationships between any of the Company’s directors or officers and Mr. Huntington.

Related Party Transactions

There are no related party transactions reportable under Item 5.02 of Form 8-K and Item 404(a) of Regulation S-K.

Director Agreements

As an independent director, Mr. Huntington will be provided with the following compensation: (a) subject to the Board’s approval, the Company will issue a total of \$20,000 of restricted common stock equivalent on a quarterly basis for services rendered to the Company, with an annual issuance not to exceed \$80,000; and (b) during the directorship term, the Company will him for all reasonable out-of-pocket travel expenses incurred by the director in attending any in-person meetings, provided that the director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses.

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.

MAGNEGAS CORPORATION

Date: August 14, 2012

By: /s/ Ermanno Santilli
Ermanno Santilli
Chief Executive Officer