

Edgar Filing: VERSAR INC - Form 8-K

VERSAR INC
Form 8-K
September 11, 2007

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):
September 11, 2007

Versar Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction) 1-9309
(Commission File Number) 54-0852979
(IRS Employer Identification No.)
6850 Versar Center, Springfield, Virginia 22151
(Address of Principal Executive Offices)

(703) 750-3000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 5.02 (e) Compensatory Arrangements of Certain Officers

On September 6, 2007, the Board of Directors of Versar, Inc. elected Michael J. Abram a Senior Vice President and Executive Officer. At the same meeting, the Board extended the Employment Agreement with Dr. Theodore M. Prociv, President and CEO, for an additional year.

On September 5, 2007, the Compensation Committee of the Board of Directors, consisting of all independent directors took the following compensation actions:

Under the Fiscal Year 2007 Incentive Compensation Plan:

A. Cash Bonuses

| | |
|--------------------------------|-----------|
| Theodore M. Prociv | \$170,000 |
| Lawrence W. Sinnott | \$140,000 |
| Jerome B. Strauss | \$ 15,000 |
| James C. Dobbs | \$ 40,000 |
| Jeffrey A. Wagonhurst | \$100,000 |
| Gina Foringer | \$ 30,000 |
| Michael J. Abram | \$ 20,000 |
| (not yet an Executive Officer) | |

