

P&F INDUSTRIES INC  
Form 8-K  
March 21, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**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): **March 19, 2008**

**P & F INDUSTRIES, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-5332**  
(Commission File No.)

**22-1657413**  
(IRS Employer  
Identification Number)

**445 Broadhollow Road, Suite 100, Melville, New York 11747**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(631) 694-9800**

## Edgar Filing: P&F INDUSTRIES INC - Form 8-K

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))
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**Item 5.02. Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Others; Compensatory Arrangements of Certain Officers**

Pursuant to the Executive 162(m) Bonus Plan (the Bonus Plan ) of P&F Industries, Inc. (the Company ), on March 19, 2008, the Compensation Committee of the Board of Directors of the Company (the Committee ) approved performance goals for cash bonuses to be awarded to Richard A. Horowitz, Chairman of the Board, President and Chief Executive Officer of the Company, and Joseph A. Molino, Jr., Vice President, Chief Operating Officer and Chief Financial Officer of the Company for the fiscal year 2008 (the 2008 Performance Period ). These awards are intended to qualify for the exemption for performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended.

Such awards may range from 0% to 9.5% of the Company s profits (as determined in accordance with the applicable award agreement) for Mr. Horowitz and from 0% to 2.4% of the Company s profits (as determined in accordance with the applicable award agreement) for Mr. Molino with respect to the 2008 Performance Period depending upon the achievement of the performance goals described below. The Committee retains the discretion to reduce or eliminate (but not increase) the bonuses that would otherwise be payable under the Bonus Plan for the 2008 Performance Period.

For the 2008 Performance Period, the Committee established the achievement of certain target levels with respect to return on stockholder equity as the performance goal for each of Messrs. Horowitz and Molino.

**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.

P & F INDUSTRIES, INC.

Date: March 19, 2008

By: /s/ Joseph A. Molino, Jr.  
Joseph A. Molino, Jr.  
Vice President,  
Chief Operating Officer and  
Chief Financial Officer