

KVH INDUSTRIES INC \DE\
Form 8-K/A
April 19, 2007

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

FORM 8-K/A

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 6, 2007

KVH Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

0-28082
(Commission File Number)

05-0420589

(IRS Employer Identification No.)

50 Enterprise Center

Middletown, RI
(Address of Principal Executive Offices)

02842
(Zip Code)

Registrant's telephone number, including area code: **(401) 847-3327**

(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))

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

This Current Report on Form 8-K/A is an amendment to a Form 8-K which was filed on March 12, 2007 by KVH Industries, Inc. (the Initial Report). The purpose of the amendment is to provide disclosure on the compensatory arrangements with Mr. Robert Kits van Heyningen who was a named executive officer for purposes of the Company's 2006 proxy statement. The disclosure under Item 5.02 of the Initial Report is hereby replaced in its entirety by the disclosure under Item 5.02 of this amendment.

ITEM 5.02. DEPARTURES OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) Compensatory Arrangements of Certain Officers

On March 6, 2007, the Compensation Committee (the Compensation Committee) of the Board of Directors (the Board) of KVH Industries, Inc. (the Company): (i) awarded cash bonuses with respect to 2006 to those officers of the Company who were the named executive officers (as defined in Item 402(a)(3) of Regulation S-K) for purposes of the Company's proxy statement for the 2006 annual meeting of stockholders (the Named Executive Officers); (ii) increased the annual base salaries of the Named Executive Officers, effective January 1, 2007, and (iii) issued stock option awards to the Named Executive Officers in the respective amounts set forth below.

| Name and Title | 2006 Bonus | 2007 Annual Base Salary | Stock Option Awards (Number of Shares) (1) |
|--|---------------|----------------------------|---|
| Martin A. Kits van Heyningen President & Chief Executive Officer | \$ 193,375 | \$ 355,300 | 40,000 |
| Patrick J. Spratt Chief Financial Officer | \$ 102,375 | \$ 235,350 | 25,000 |
| Ian C. Palmer Executive Vice President, Satellite Sales | \$ 67,431 | \$ 206,690 | 12,500 |
| Robert W.B. Kits van Heyningen Vice President, Research and Development | \$ 61,639 | \$ 195,189 | 12,500 |
| James S. Dodez Vice President, Marketing and Strategic Planning | \$ 63,882 | \$ 195,624 | 12,500 |

(1) The exercise price of the stock options is \$9.87, the closing price of the Company's common stock on March 6, 2007. The stock options will vest annually in four equal installments beginning March 6, 2008, provided that the executive is employed by the Company at the time of vesting.

The Compensation Committee also approved a formula for calculating 2007 cash bonuses which will be payable in 2008. Under the formula, 75% of each executive's bonus for 2007 is based on corporate performance goals and 25% of the bonus is based on individual performance goals. The corporate performance goals for 2007 are based on the Company's actual earnings per share in 2007 as compared to the goals for earnings per share set forth in the Company's internal business plans. The individual performance goals for 2007 (other than those of the President) were determined jointly by the President and each executive at the beginning of the year and are memorialized in a memorandum.

retained by the Company's human resources department. The President's individual performance goals were determined jointly by the President and the Compensation Committee and are similarly memorialized in a memorandum retained by the Company's human resources department.

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.

Date: April 19, 2007

KVH INDUSTRIES, INC.

By: /S/ Patrick J. Spratt
Patrick J. Spratt
Chief Financial Officer