

Edgar Filing: AMREP CORP. - Form 8-K

AMREP CORP.
Form 8-K
August 02, 2007

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 2, 2007

AMREP CORPORATION

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|---|
| Oklahoma | 1-4702 | 59-0936128 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|--|------------|
| 300 Alexander Park, Suite 204, Princeton, New Jersey | 08540 |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (609) 716-8200

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

Item 8.01. Other Events.

On August 2, 2007 AMREP Corporation issued a press release regarding a

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workforce reduction in its Kable Media Services fulfillment services businesses as an initial step in the consolidation of operations there. A copy of the press release is included as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated August 2, 2007 issued by AMREP Corporation.

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.

AMREP CORPORATION

(Registrant)

By: /s/ Peter M Pizza
Peter M. Pizza
Vice President and
Chief Financial Officer

Date: August 2, 2007

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 99.1 | Press Release dated August 2, 2007 issued by AMREP Corporation. |

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(Commission File Number)

(IRS Employer

Identification No.)

550 Meridian Avenue

San Jose, California 95126

(Address of principal executive offices, including zip code)

(408) 938-5200

(Registrant s telephone number, including area code)

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

(e) The Compensation Committee of the Board of Directors of Echelon Corporation (Echelon) implemented a management bonus plan for 2010, effective March 10, 2010. Under this plan, each manager may receive performance shares under Echelon s 1997 Stock Plan (the Plan), calculated as a dollar amount approved by the Committee, divided by the \$9.18 per share closing price of Echelon s common stock on March 10, 2010. No cash bonus will be issued under the management bonus plan.

Except as described below with respect to M. Kenneth Oshman, the issuance to each manager of the shares of Echelon common stock underlying the performance shares will be subject to the requirement that such manager continues to be employed by Echelon as of March 1, 2011. The issuance to M. Kenneth Oshman of the shares of Echelon common stock underlying the performance shares will be subject to monthly vesting, so that one-twelfth of the performance shares issuable to Mr. Oshman will vest as of the first of each month, commencing April 1, 2010, as long as Mr. Oshman continues to be employed by Echelon as of the applicable monthly vesting date. If the manager is not so employed as of the applicable vesting date, then the performance shares will not vest and will automatically be returned to the Plan.

If each Echelon named executive officer named below meets the continued employment requirement as of the applicable vesting dates, then an aggregate of 62,092 shares of Echelon common stock will be issued to the following named executive officers: M. Kenneth Oshman, 40,850 shares; Oliver R. Stanfield, 9,368 shares; Russell Harris, 5,937 shares and Kathleen B. Bloch, 5,937 shares. The Committee also made a decision to make no changes to the current salaries of each of the foregoing executives. For those executives that participated in the salary reduction implemented as of May 1, 2009, their salaries will remain at the reduced level.

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.

ECHELON CORPORATION

By: /s/ OLIVER R. STANFIELD
Oliver R. Stanfield

Executive Vice President and Chief Financial Officer

Date: March 12, 2010