

SafeStitch Medical, Inc.
Form 8-K
March 03, 2011

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):

February 25, 2011

SafeStitch Medical, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-19437

11-2962080

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4400 Biscayne Blvd., Suite 670, Miami,
Florida

33137

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

305-575-4600

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:

- 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 or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 25, 2011, the Compensation Committee of the Board of Directors of SafeStitch Medical, Inc. (the "Company") approved an increase to the annual salary of James Martin, the Company's Chief Financial Officer from \$100,000 to \$130,000. As previously reported, the Company receives reimbursement of a portion of Mr. Martin's compensation pursuant to a Board and Audit Committee-approved cost sharing arrangement whereby the total salaries of the accounting staffs of the Company, Non-Invasive Monitoring Systems, Inc. ("NIMS") and Aero Pharmaceuticals, Inc. ("Aero") are shared. The cost sharing arrangement between the Company, NIMS and Aero is reviewed on a quarterly or as needed basis.

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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.

SafeStitch Medical, Inc.

March 3, 2011

By: Jeffrey G. Spragens

*Name: Jeffrey G. Spragens
Title: Chief Executive Officer*