

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)	

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B. Restricted Stock to be vested over a two year period

Theodore M Prociw	25,000 shares
Lawrence W. Sinnott	15,000 shares
Jerome B. Strauss	5,000 shares
James C. Dobbs	10,000 shares
Jeffrey A. Wagonhurst	10,000 shares
Gina Foringer	5,000 shares
Paul W. Kendall	5,000 shares
Michael J. Abram	5,000 shares
(not yet an Executive Officer)	

In addition, the Compensation Committee adjusted the salaries of the CEO and Executive Officers as follows:

	New Salary	Increase
Theodore M. Prociw	\$330,000	\$30,000
Lawrence W. Sinnott	\$210,000	\$20,000
Jerome B. Strauss	\$172,000	0
James C. Dobbs	\$180,000	\$ 8,000
Jeffrey A. Wagonhurst	\$185,000	\$15,000
Gina Foringer	\$165,000	\$ 5,000
Paul W. Kendall	\$166,000	0
Michael J. Abram (subject to promotion)	\$165,000	\$15,000

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.

VERSAR, INC.

Date: September 11, 2007

By / S /

James C. Dobbs
Senior Vice President &
General Counsel