

Item 1.01. Entry into a Material Definitive Agreement.

On October 29, 2012, Solitron Devices, Inc., its affiliates, agents and representatives (collectively, the "Company") entered into a Settlement Agreement and Release (the "Agreement and Release") with the Police and Fire Retirement System of City of Detroit, its affiliates, agents and representatives (collectively, "PFRS"). In connection with the Company's bankruptcy, in 1993, the Company was ordered to pay PFRS a total of \$1,056,226.85 over time in connection with an unsecured claim against the Company. As of the date of the Agreement and Release, the Company has paid PFRS an aggregate of \$359,653.27. Pursuant to the Agreement and Release, the Company will pay PFRS a lump sum payment of \$475,000.00 within ten days of the Agreement and Release in full and final satisfaction of PFRS' unsecured claim against the Company. The Agreement and Release also provides for mutual releases among the parties.

The foregoing summary is qualified in its entirety by reference to the Agreement and Release, a copy of which is filed herewith as Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
10.1	Settlement Agreement and Release, dated October 29, 2012, by and between Solitron Devices, Inc., its affiliates, agents and representatives and the Police and Fire Retirement System of City of Detroit, its affiliates, agents and representatives.

SIGNATURE

Pursuant to the requirement 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.

October 31, 2012

SOLITRON DEVICES, INC.

/s/ Shevach Saraf
Shevach Saraf
Chairman, Chief Executive Officer,
President, Chief Financial Officer &
Treasurer

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