

IMERGENT INC
Form 8-K
August 28, 2006

**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 28, 2006**

iMergent, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32277

(Commission File Number)

87-0591719

(IRS Employer Identification No.)

**754 East Technology Avenue
Orem, Utah**

(Address of Principal Executive Offices)

84097

(Zip Code)

(801) 227-0004

(Registrant's Telephone Number, Including Area Code)

N/A

(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))

Item 7.01 Regulation FD Disclosure.

On August 28, 2006, iMergent, Inc. (the *Company*) received an administrative citation (the *Citation*) from the Utah Division of Consumer Protection (the *Division*). The Division alleges that the Company conducts seminars around the United States in violation of the Utah Business Opportunity Disclosure Act (the *Disclosure Act*).

The Company intends to contest the Citation by filing a request for a hearing. If an adverse determination is made against the Company, the Company could be subject to a penalty of up to \$2,500 and receipt of a cease and desist order.

In addition to contesting the Citation, the Company, on August 28, 2006, filed a declaratory action with the United States District Court District of Utah, Central Division seeking a declaratory judgment that (1) the Disclosure Act is unconstitutional, or (2) if constitutional, the Disclosure Act does not apply to the Company.

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.

IMERGENT, INC.

By: /s/ Robert Lewis
Robert Lewis, Chief Financial Officer

Date: August 28, 2006

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- a cash payment equal to a prorated portion of the bonus that he would have earned for the fiscal year in which the termination occurred had such termination not occurred;
- continued vesting for 24 months after the date of termination of his unvested, outstanding service-based equity awards and restricted stock unit awards granted after February 1, 2014 for which the performance condition has been satisfied (any such awards that vest more than 24 months after the date of termination will be forfeited); and
- a prorated portion of his unvested, outstanding performance-based equity awards, to be determined by multiplying (1) the amount of such award that would have been earned had he remained employed through the last vesting date under such award by (2) a fraction, the denominator of which is the total number of days between the grant date of the award and the last vesting date under such award and the numerator of which is the number of days between the grant date of the award and his termination date plus 730, provided that such fraction will not exceed 1.00. The New Employment Agreement provides for the addition of 730 to the numerator as it is equivalent to both the number of days (i) in the 24 months of continued vesting applicable to his service-based equity awards and restricted stock unit awards and (ii) in the period he will be subject to restrictive covenants imposed by the New Employment Agreement. This portion of Mr. Campisi's performance-based equity awards would only vest, if at all, after the achievement and certification of the applicable performance conditions at the end of the applicable performance period.

The New Employment Agreement provides that any compensation paid to Mr. Campisi pursuant to the New Employment Agreement (or any other agreement or arrangement with us) which is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by us pursuant to any such law, government regulation or stock exchange listing requirement).

The New Employment Agreement does not require us to reimburse Mr. Campisi for the amount of any excise tax imposed under Section 4999 of the Internal Revenue Code as the result of any payments that constitute “excess parachute payments” under Section 280G of the Internal Revenue Code. Under the New Employment Agreement, if the payments to be received by Mr. Campisi under the New Employment Agreement, when combined with payments and benefits under all other plans and programs maintained by the Company, constitute “excess parachute payments,” such payments and benefits will be reduced to the extent necessary to become one dollar less than the amount that would generate an excise tax liability unless Mr. Campisi would be in a better net after-tax position without any such reduction, in which case the payments and benefits will not be reduced.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	Executive Employment Agreement with David J. Campisi

Signature

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.

BIG LOTS, INC.

Date: March 23, 2015

By: /s/ Timothy A. Johnson
Timothy A. Johnson
Executive Vice President and Chief Financial Officer