

Edgar Filing: VERSAR INC - Form 8-K

VERSAR INC  
Form 8-K  
November 20, 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):  
November 20, 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 November 14, 2007, the Board of Directors of Versar, Inc. amended the Change-in-Control provisions of Dr. Theodore M. Procriv, Versar's CEO's Employment Agreement and the Change-in-Control Agreements of Lawrence W. Sinnott, Executive Vice President, Chief Operating Financial Officer, James Dobbs, Senior Vice President and General Counsel and Jeffrey A. Wagonhurst, Senior Vice President as follows:

1. Reduce from 24 to 18 months the severance benefits for medical and dental coverage to comply with Rule 40A of the Internal Revenue Code, and
2. Clarify that severance benefits include two years of existing standard employee benefits for life insurance, disability and accident insurance plus a payment of \$16,000 for senior executive medical and tax accounting reimbursement plans. In addition, the Board clarified that if an eligible CEO or Vice President is entitled to severance benefits, he or she is deemed to have retired for purposes of continuing medical benefits from the Company.

