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ALLIED HEALTHCARE PRODUCTS INC

Form 8-K

August 23, 2005

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 23, 2005

ALLIED HEALTHCARE PRODUCTS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| DELAWARE | 0-19266 | 25-1370721 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

1720 SUBLETTE EVENUE, SAINT LOUIS, MISSOURI 63110

(Address of principal executive offices)

Registrant's telephone number, including area code: (314) 771-2400

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))

Section 2 - Financial Information

Item 2.02 Results of Operation and Financial Condition.

On August 23, 2005, the Registrant issued a press release setting for results for the fourth quarter and year ended June 30, 2005. The full text of the release is included as an exhibit hereto.

For the quarter ended June 30, 2005, the Registrant reported that it earned a net income of \$1.5 million, or 19 cents per diluted share, versus \$860,000, or 10 cents per diluted share, for the quarter ended June 30, 2004. A one-time

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reduction in income tax expense resulting from the recognition of deferred tax assets related primarily to net operating loss carryforwards, arising in prior years, increased net income by about \$1.0 million, or 12 cents per diluted share, in the fourth quarter. Without this impact income for the 2005 fourth quarter would have been approximately \$0.5 million, or 7 cents per diluted share. Sales for the fourth quarter 2005 totaled \$14.2 million compared to \$15.3 million for the previous year's quarter.

For the full fiscal year 2005, the Registrant reported net income of \$2.3 million, or 29 cents per diluted share, compared to about \$1.9 million, or 23 cents per diluted share, for 2004. Earnings for 2005 increased by about \$1.0 million, or 12 cents per diluted share, from the one-time recognition of deferred tax assets related primarily to net operating loss carryforwards arising in prior years. Without this impact income for the year would have been approximately \$1.3 million, or 17 cents per diluted share. For 2005, sales were \$56.1 million versus \$59.1 million for 2004.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

Reference is made to the press release filed as an exhibit hereto relating to fourth quarter and fiscal year 2005 earnings.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99 Press Release dated August 23, 2005

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 thereunto duly authorized.

ALLIED HEALTHCARE PRODUCTS, INC.

By:

Date: August 23, 2005

/s/ Daniel C. Dunn

Daniel C. Dunn
Vice-President, Chief Financial
Officer and Secretary

-family:Times New Roman" SIZE="2">6707 Democracy Boulevard

Suite 300

Bethesda, MD 20817

(Address of principal executive offices)

(301) 571-6200

(Registrant's telephone number, including area code)

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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 (see General Instruction A.2 below):

- 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 Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 30, 2010, Eric Morrison submitted his resignation as Chief Financial Officer of Iridium Communications Inc. (Iridium or the Company), effective as of April 5, 2010. Mr. Morrison will continue to serve Iridium, assuming the new role of SVP, Iridium NEXT Financing and Planning.

On March 30, 2010, the Board of Directors of Iridium appointed Thomas J. Fitzpatrick as Chief Financial Officer of Iridium, effective as of April 5, 2010. Previously, from 2002 to December 2009, Mr. Fitzpatrick was Executive Vice President and Chief Financial Officer of Centennial Communications Corp., a publicly traded telecommunications company acquired by AT&T in November 2009. Prior to that, Mr. Fitzpatrick was Chief Financial Officer of a variety of companies, including ICG Commerce, Inc., Digital Access Inc., Inacom Corporation and DecisionOne Corporation. He is a certified public accountant in Pennsylvania. There are no transactions with Iridium during the last two years, or proposed transactions, to which Mr. Fitzpatrick was or is to be a party, in which Mr. Fitzpatrick, or any member of his immediate family, has a direct or indirect material interest.

On March 30, 2010, Iridium entered into an employment agreement with Mr. Fitzpatrick, pursuant to which he will serve Iridium's Chief Financial Officer. The employment agreement provides for an initial annual base salary of \$400,000 and participation in Iridium's annual incentive plan with a target award of up to 75% of base salary (the Target Bonus) as determined by the Compensation Committee and based upon performance goals set by the Compensation Committee for the year. The employment agreement provides that he may be terminated by Iridium for any reason upon written notice. However, in the event he is terminated without cause or he terminates his employment as a result of a constructive discharge, for a period of twelve months (the Severance Period), he will be entitled to a sum equal to (x) one times his then current base salary and (y) one times his then current Target Bonus. In the event that such termination occurs prior to April 5, 2011 and following Iridium's public announcement that the Board of Directors has authorized a sale of substantially all of the business or assets of Iridium (including by way of a merger) for a per share sale price that is less than \$15.00, the amount to be paid to Mr. Fitzpatrick over the Severance Period shall instead be equal to the sum of (x) two times his then current base salary and (y) one times his then current Target Bonus; provided, further that if such termination occurs within the twelve month period commencing on a Change in Control (as defined in Iridium's 2009 Stock Incentive Plan), then the cash severance amounts described above shall be paid to him in a single lump sum and in addition to such cash severance payment, 100% of his then outstanding stock options and other equity awards shall become vested and exercisable, as applicable pursuant to the terms of the applicable equity award agreements.

On March 30, 2010, the Performance Compensation Subcommittee of the Compensation Committee of the Board of Directors of Iridium also approved certain compensation arrangements for 2010.

Item 7.01 Regulation FD Disclosure.

The full text of the press release issued in connection with the announcement of Mr. Fitzpatrick's appointment as our Chief Financial Officer is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Information contained herein, including Exhibit 99.2, shall not be deemed filed for the purposes of the Securities Exchange Act of 1934, nor shall such information and exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Summary of approved 2010 compensation. |
| 99.2 | Press release, dated April 5, 2010. |

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.

IRIDIUM COMMUNICATIONS INC.

Date: April 5, 2010

By: /s/ Matthew J. Desch
Name: Matthew J. Desch
Title: Chief Executive Officer