

ADVANCED PHOTONIX INC
Form 8-K
December 01, 2008

**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): November 26, 2008

Advanced Photonix, Inc.

(Exact Name of Registrant as specified in its Charter)

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| Delaware (State or other jurisdiction of incorporation) | 1-11056 (Commission File Number) | 33-0325836 (IRS Employer Identification No.) |
| 2925 Boardwalk, Ann Arbor, Michigan (Address of Principal Executive Offices) | | 48104 (ZIP Code) |

Registrant's telephone number, (734) 864-5600
including area code:

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

Item 1.01 - Entry Into a Material Definitive Agreement.

As disclosed on a Current Report on Form 8-K filed with the Securities and Exchange Commission on May 6, 2005, in connection with the Company’s acquisition of Picometrix, Inc. on May 2, 2005, we entered into four-year secured promissory notes (the “Notes”) payable to Robin Risser and Steven Williamson, the stockholders of Picometrix. The Notes were payable in four annual installments and bear interest at the annual rate of prime plus 1.0%. As disclosed on a Current Report on Form 8-K filed with the Securities and Exchange Commission on May 2, 2008, the notes were amended on May 1, 2008, to extend the due date for the third installment under each of the Notes (in the aggregate amount of \$900,000) to December 1, 2008 (the “First Amendment”). On November 26, 2008, the Company and Messrs. Risser and Williamson further amended the Notes (the “Second Amendments”) to provide that the \$1,850,500 aggregate principal balance of the Notes would be payable in three installments as follows:

December 1, \$450,000
2008
April 1, 2009 \$450,000
November 2, \$950,500
2009

Prior to entering into the Second Amendments, the transaction was reviewed and approved by the Company’s Audit Committee pursuant to the Company’s policies relating to the review and approval of related party transactions since Mr. Risser currently serves as the Company’s Chief Financial Officer and Mr. Williamson currently serves as the Company’s Chief Technology Officer.

This summary of the Second Amendments does not purport to be complete and is subject to, and is qualified in its entirety by, reference to all of the provisions of the Notes, copies of which were filed with the Company’s Current Report on Form 8-K filed on May 6, 2005, the provisions of the First Amendments, copies of which were filed with the Company’s Current Report on Form 8-K filed on May 2, 2008, and the provisions of the Second Amendments, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2 and incorporated by reference herein.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit</u> |
|---------------------------|---|
| 10.1 | Second Amendment dated November 26, 2008 to Secured Promissory Note dated May 2, 2005 by and between Advanced Photonix, Inc. and Robin Risser. |
| 10.2 | Second Amendment dated November 26, 2008 to Secured Promissory Note dated May 2, 2005 by and between Advanced Photonix, Inc. and Steven Williamson. |

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.

ADVANCED PHOTONIX, INC.

By: /S/ Richard Kurtz, Chief Executive Officer

Richard Kurtz, Chief Executive Officer

Dated: December 1, 2008

EXHIBIT INDEX

**Exhibit
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