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GSI GROUP INC
Form 8-K
July 19, 2004

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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

July 16, 2004

THE GSI GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

333-43089 37-0856587
(Commission File Number) (I.R.S. Employer Identification No.)

1004 E. ILLINOIS STREET, ASSUMPTION, ILLINOIS 62510
(Address of principal executive offices) (Zip Code)

(217) 226-4421
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE
(Former Name or Former Address, if Changed Since Last Report)

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ITEM 5. OTHER EVENTS

On July 8, 2004, Craig Sloan retired as the Chief Executive Officer of The GSI Group, Inc. (the "Company"). On that date, Mr. Sloan and the Company entered into a Severance, Non-Compete and Consulting Agreement providing the terms and conditions of Mr. Sloan's retirement and establishing a three-year period (subject to extension) during which Mr. Sloan will act as a consultant to the Company. Pursuant to that agreement, the Company also repurchased a portion of Mr. Sloan's common stock. The agreement provides that Mr. Sloan will continue to serve as a director of the Company and as the non-executive Chairman of the Board. The Board of Directors has elected Russell C. Mello as Chief Executive Officer of the Company.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

EXHIBIT

NO. DOCUMENT DESCRIPTION

10.7 Severance, Non-Compete and Consulting Agreement between The GSI Group, Inc., and John C.

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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.

The GSI Group, Inc.

By: /s/ Russell C. Mello

Chief Executive Officer (Authorized Signatory)

DATE: JULY 16, 2004

