

Edgar Filing: BLONDER TONGUE LABORATORIES INC - Form 8-K

BLONDER TONGUE LABORATORIES INC
Form 8-K
May 03, 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): April 27, 2007

Blonder Tongue Laboratories, Inc.
(Exact Name of registrant as specified in its charter)

| | | |
|---|---------------------------------------|---|
| Delaware (State or other jurisdiction of incorporation) | 1-14120 Commission File Number) | 52-1611421 (I.R.S. Employer Identification No.) |
|---|---------------------------------------|---|

One Jake Brown Road, Old Bridge, New Jersey 08857
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (732) 679-4000

Not Applicable
(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 5.02. COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

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"Pool Percentages" for Named Participants under Bonus Plan

As previously reported on a Form 8-K dated January 31, 2007, on January 31, 2007 the Compensation Committee of the Board of Directors of Blonder Tongue Laboratories, Inc. (the "Company") determined that the following executive officers would be participants in the Blonder Tongue Executive Officer Bonus Plan for the fiscal year ending December 31, 2007 ("Bonus Year"): Peter Daly, Alan Horvath, James A. Luksch, Kant Mistry, Emily Nikoo, Robert J. Palle, Jr., Eric Skolnik, and Norman Westcott (each a "Plan Participant", and collectively, the "Plan Participants").

The Plan Participants will be entitled to share in a Bonus Pool based upon a subjectively determined allocation, which allocation is set forth in the table below. As also previously reported, the Bonus Pool will be equal to the sum of (i) forty percent (40%) of the first \$1,000,000 (or portion thereof) of the Company's pre-tax income, plus (ii) twenty percent (20%) of the Company's pre-tax income, in excess of \$1,000,000, but less than or equal to \$2,000,000, plus (iii) ten percent (10%) of the Company's pre-tax income, in excess of \$2,000,000, all as set forth on the Company's audited financial statements for the Bonus Year (in all cases calculated before taking into account any accrual for such Bonus Pool); provided, however, that in no event will the Bonus Pool exceed the sum of the Base Salary (as defined below) of all Plan Participants, in the aggregate. The maximum bonus that may be paid to any Plan Participant, regardless of the size of the Bonus Pool, is 100% of the Plan Participant's base salary as of January 1 in any Bonus Year ("Base Salary"). Also, no bonus will be paid to any Plan Participant unless the Bonus Pool equals or exceeds \$90,000. Pursuant to the terms of the Executive Officer Bonus Plan, the Compensation Committee has full authority to decrease the amount that would otherwise be payable to any participant for the Bonus Year.

On April 27, 2007, the Compensation Committee determined the allocations of the Bonus Pool among the Plan Participants, which allocations are also known as the Pool Percentage. The Pool Percentage for each Plan Participant is as follows:

| Name | Pool Percentage |
|-----------------|-----------------|
| Peter Daly | 0.0845 |
| Alan Horvath | 0.0873 |
| James Luksch | 0.2423 |
| Kant Mistry | 0.0877 |
| Emily Nikoo | 0.0909 |
| Robert Palle | 0.1475 |
| Eric Skolnik | 0.0903 |
| Norman Westcott | 0.0821 |

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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.

BLONDER TONGUE LABORATORIES, INC.

By: /s/ Erick Skolnik
Eric Skolnik
Senior Vice President and
Chief Financial Officer

Date: May 3, 2007