

Edgar Filing: SUTRON CORP - Form 8-K

SUTRON CORP  
Form 8-K  
March 12, 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): March 6, 2008

SUTRON CORPORATION

-----

(Exact name of registrant as specified in its charter.)

Virginia

0-12227

54-1006352

-----

(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
---	-----------------------------	---

21300 RIDGETOP CIRCLE, STERLING VIRGINIA 20166

-----

(Address of principal executive offices) (Zip Code)

(703) 406-2800

-----

(Issuer's telephone number)

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 obligations 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

Edgar Filing: SUTRON CORP - Form 8-K

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 4, 2008, our Nominating and Corporate Governance Committee recommended
and our Board of Directors approved the appointment of Leland R. Phipps to fill
the vacancy on our Board of Directors created by Thomas R. Porter, who passed
away on May 23, 2007. The appointment was subject to Mr. Phipps' written
acceptance which was received on March 6, 2008. The Board also appointed Mr.
Phipps as Chairman of the Audit Committee and expects to appoint him to the
Compensation Committee and Nominating and Corporate Governance Committee. The
Board has determined that Mr. Phipps is independent, as defined in the Nasdaq
listing standards and that he qualifies as an audit committee financial expert
under applicable SEC and Nasdaq Stock Market rules. Mr. Phipps will receive
compensation in accordance with the Company's approved independent director fee
schedule for attendance at board and committee meetings and a stock option grant
under the Company's 2002 Stock Option Plan for the purchase of 1,000 shares of
our common stock.

Mr. Phipps has a Bachelors Degree and a Masters Degree in Accounting and is a
Certified Public Accountant. He began his career with KMPG Peat Marwick in
Charlotte, North Carolina, working in the Private Business Consulting Practice.
He then was employed by Concept Automation Inc (CAI) in Sterling, Virginia and
served in various positions including Controller, Chief Financial Officer, Chief
Operating Officer and President. He was a Senior Vice President with BTG Inc
located in Fairfax, Virginia subsequent to its acquisition of CAI. Mr. Phipps
currently is President of Plexar Corporation, located in Dulles, Virginia, which
is an investment management, consulting and private equity firm.

Prior to the election of Mr. Phipps, we did not technically comply with Nasdaq's
independent director and audit committee requirements as set forth in Nasdaq
Marketplace Rule 4350. On June 28, 2007, Nasdaq informed us via letter
consistent with Marketplace Rules 4350(c)(1) and 4350(d)(4), that we had a cure
period in order to regain compliance with the independent director and audit
committee requirements as set forth in Nasdaq Marketplace Rule 4350. The cure
period was (1) until the earlier of our next annual shareholders' meeting or May
23, 2008; or (2) if the next annual shareholders' meeting was held before
November 19, 2007, then we must evidence compliance no later than November 19,
2007. On March 7, 2008, we informed Nasdaq of the appointment of Mr. Phipps.
On March 11, 2008, Nasdaq provided written notice that based on the appointment of
Mr. Phipps, we are now in compliance with the Rules.

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 hereunto duly authorized.

Date: March 12, 2008

Sutron Corporation
-----
(Registrant)

By /s/ Sidney C. Hooper
-----

Edgar Filing: SUTRON CORP - Form 8-K

Sidney C. Hooper  
Chief Financial Officer and Principal  
Accounting Officer