

VERAMARK TECHNOLOGIES INC

Form 8-K

August 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) July 30, 2007

VERAMARK TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

0-13898

16-1192368

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

3750 Monroe Avenue, Pittsford, New York 14534

(Address of Principal Executive Offices including zip code)

(585) 381-6000

(Registrant's telephone number 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 (17CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On July 30, 2007, Martin LoBiondo, Executive Vice President, resigned as an executive officer of the Registrant. Upon his resignation, the Registrant and Mr. LoBiondo entered into an agreement covering the terms of his separation from the Registrant (the Agreement). A copy of the Agreement is being filed as Exhibit 10.1 to this Current Report on Form 8-K.

The material terms of the Agreement include:

1. Severance pay equal to: twenty six (26) weeks of Mr. LoBiondo's current annualized base salary payable bi-weekly; any unused vacation; and continued participation in the Registrant's health and dental plans for the same period (the Severance Period).
2. Release and agreement not to sue the Registrant, or any of its officers, directors, agents or employees, with respect to any employment related claim.
3. A covenant not to compete with the Registrant for a period of twelve (12) months.
4. A covenant not to solicit or induce any employee of the Registrant to leave his or her employment for twelve (12) months.
5. An agreement to provide assistance in transitioning job responsibilities and knowledge during the Severance Period.
6. A continuation of the confidential information/non-competition agreement previously signed by Mr. LoBiondo. The Agreement will become effective on August 6, 2007, unless revoked by Mr. LoBiondo by prior written notice.

Section 5 Corporate Governance and Management

Item 5.02 Departure of Directors of Principal Officers; Election of Directors; Appointment of Principal Officers.

As reported under Item 1.01 above, effective as of July 30, 2007, Mr. Martin LoBiondo resigned as an employee and Executive Vice President of the Registrant.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibit

Exhibit 10.1 Agreement between the Registrant and Martin LoBiondo dated July 30, 2007.

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.

Dated: August 2, 2007

Veramark Technologies, Inc.
(Registrant)

By /s/ David G. Mazzella

David G. Mazzella
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Agreement of Separation from Employment between the Registrant and Martin F. LoBiondo, dated July 30, 2007.