

VERAMARK TECHNOLOGIES INC

Form 8-K

March 08, 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) March 2, 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 (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))
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**Section 1 Registrant's Business and Operations**

**Item 1.01 Entry Into Material Definitive Agreements**

On March 2, 2007, the Compensation Committee of the Board of Directors of the Registrant approved the Veramark Technologies, Inc. 2007 Management Bonus Plan (the Plan). Participants in the Plan are corporate officers and managers, including the following corporate officers: David G. Mazzella, President and Chief Executive Officer, Martin F. LoBiondo, Senior Vice President, Douglas F. Smith, Vice President, Operations, and Ronald C. Lundy, Treasurer. The Plan is similar to one in effect over the past several years, although no payments thereunder were paid. The Plan establishes a maximum bonus pool based on achieving targeted Operating Income, as defined in the Plan, with a minimum Operating Income of \$500,000 before any bonuses may be paid. A copy of the Plan is attached as an Exhibit.

**Section 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

Exhibit 10.1 Veramark Technologies, Inc. 2007 Management Bonus Plan

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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 hereunto duly authorized.

Dated: March 7, 2007

Veramark Technologies, Inc.  
(Registrant)

By /s/ David G. Mazzella  
David G. Mazzella  
President and Chief Executive Officer

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**EXHIBIT INDEX**

| <u>Exhibit Number</u> | <u>Description of Exhibit</u>                          |
|-----------------------|--|
| 10.1                  | Veramark Technologies, Inc. 2007 Management Bonus Plan |