

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

Filed 09/20/04 for the Period Ending 09/15/04

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) September 15, 2004

DEL GLOBAL TECHNOLOGIES CORP.
(Exact name of registrant as specified in charter)

<u>New York</u> ----- (State or other jurisdiction of incorporation)	<u>0-3319</u> ----- (Commission File Number)	<u>13-1784308</u> ----- (IRS Employer Identification No.)
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<u>One Commerce Park, Valhalla, NY</u> ----- (Address of Principal Executive Offices)	<u>10595</u> ----- (Zip Code)
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Registrant's telephone number, including area code (914) 686-3600

(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 (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))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 15, 2004, Mark A. Koch, the Principal Accounting Officer and Treasurer of the registrant, entered in to an amendment ("Amendment No. 1") to that certain letter agreement dated February 10, 2003, between Mr. Koch and the

registrant, that contains certain employment provisions (the "Change in Control Agreement"). A copy of Amendment No. 1 to the Change in Control Agreement is attached hereto as EXHIBIT 99.01 and incorporated herein by reference. The following summary of Amendment No. 1 to the Change in Control Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the actual text of such agreement. The terms of the Change in Control Agreement were amended to provide that (i) the appointment of Mr. Koch as Principal Accounting Officer of the registrant and as a director of Villa Sistemi Medicali, S.p.A. ("Villa") and (ii) any return by Mr. Koch to the position of Controller of the registrant or any resignation by, or removal of, Mr. Koch as a director of Villa or any failure of Mr. Koch to be re-elected as a director of Villa shall not be deemed a substantial change in Mr. Koch's duties, functions, responsibilities or authorities for purposes of paragraph 7 of the Change in Control Agreement.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired.

Not Applicable

(b) Pro Forma Financial Information.

Not Applicable

(c) Exhibits.

99.01 Amendment No.1 to the Change in Control Agreement between Mark A. Koch and the registrant, dated as of September 15, 2004.

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.

DEL GLOBAL TECHNOLOGIES CORP.
(Registrant)

Date: September 20, 2004

By: /s/ Walter Schneider

Walter Schneider
Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description

99.01	Amendment No. 1 to the Change in Control Agreement between Mark A. Koch and the registrant, dated as of September 15, 2004.
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AMENDMENT NO. 1

Amendment No. 1 dated as of September 15, 2004 (this "Amendment") to the letter agreement dated February 10, 2003 between Mark Koch ("Koch") and Del Global Technologies Corp. (the "Company"), a copy of which is attached hereto as Exhibit A (the "Agreement").

WHEREAS, Koch and the Company have previously entered into the Agreement;

WHEREAS, effective August 25, 2004, the Company has appointed Koch as its Principal Accounting Officer; and

WHEREAS, the Company and Koch have determined that it is in their best interests to amend the Agreement as hereinafter set forth and the Company has duly approved this Amendment and authorized its execution and delivery;

NOW, THEREFORE, the parties hereto agree as follows:

1. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings given to them in the Agreement.

2. The Company and Koch hereby acknowledge and agree that (i) the appointment of Koch as Principal Accounting Officer of the Company and as a director of Villa Sistemi Medicali, S.p.A. ("Villa") and (ii) any return by Koch to the position of Controller of the Company (provided Koch's base salary remains at least \$165,000 per annum and his bonus target remains at 20%) or any resignation by, or removal of, Koch as a director of Villa or any failure of Koch to be re-elected as a director of Villa shall not be deemed a substantial change in Koch's duties, functions, responsibilities or authorities for purposes of paragraph 7 of the Agreement.

3. This Amendment shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

4. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5. Except as expressly amended hereby, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed as of the date first set forth above.

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Walter F. Schneider

Name: Walter F. Schneider
Title: President and Chief
Executive Officer

/s/ Mark Koch

Mark Koch