

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

Filed 07/07/05 for the Period Ending 07/07/05

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|-------------|--|
| Address | 100 PINE AIRE DRIVE BAY SHORE, NY 11706 |
| Telephone | 631 231-6400 |
| CIK | 0000027748 |
| Symbol | DGTC |
| SIC Code | 3679 - Electronic Components, Not Elsewhere Classified |
| Industry | Medical Equipment & Supplies |
| Sector | Healthcare |
| Fiscal Year | 07/31 |

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) July 7, 2005

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in charter)

| | | |
|--|--|---|
| NEW YORK ----- (State or other jurisdiction of incorporation) | 0-3319 ----- (Commission File Number) | 13-1784308 ----- (IRS Employer Identification No.) |
|--|--|---|

One Commerce Park, Valhalla, NY 10595

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (914) 686-3650

(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 July 7, 2005, the registrant entered into an amendment ("Amendment No. 2") to the registrant's Amended and Restated Stock Option Plan as adopted effective January 1, 1994 and as amended and restated on December 14, 2000 and amended on July 17, 2003 (the "Stock Option Plan"). A copy of Amendment No. 2 to the Stock Option Plan is attached hereto as EXHIBIT 99.01 and incorporated herein by reference. The following summary of Amendment No. 2 to the Stock Option Plan does not purport to be complete and is subject to and qualified in its entirety by reference to the actual text of such amendment. The terms of the Stock Option Plan were amended to eliminate the provision that provided that any stock options expiring within the period during which the registrant's shares are suspended from trading on the NASDAQ Stock Market shall be subject to a 6-month extension from the earlier of (i) the date trading resumes on a recognized National exchange or (ii) the filing of the Company's Form 10-K for the fiscal year ended July 29, 2000, Forms 10-Q for the first two quarters of fiscal 2001, and any other required filings.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Businesses Acquired.

Not Applicable

(b) Pro Forma Financial Information.

Not Applicable

(c) Exhibits.

99.01 Amendment No. 2 to Del Global Technologies Corp. Amended and Restated Stock Option Plan dated July 7, 2005.

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: July 7, 2005

By: /s/ Mark Koch

Mark Koch
Principal Accounting Officer

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| 99.01 | Amendment No. 2 to Del Global Technologies Corp. Amended and Restated Stock Option Plan dated July 7, 2005. |

AMENDMENT NO. 2 TO
DEL GLOBAL TECHNOLOGIES CORP.
AMENDED AND RESTATED
STOCK OPTION PLAN

(AS ADOPTED EFFECTIVE AS OF JANUARY 1, 1994
AND AS AMENDED DECEMBER 14, 2000 AND JULY 17, 2003)

AMENDMENT NO. 2, dated July 7, 2005 (the "Amendment"), to the Amended and Restated Stock Option Plan (the "Plan"), as adopted effective as of January 1, 1994 and as amended December 14, 2000 and July 17, 2003, by Del Global Technologies Corp., a New York corporation (the "Company"). All capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Plan.

RECITALS

WHEREAS, the Board of Directors created the Plan on January 1, 1994, amended and restated the Plan on December 14, 2000 and amended the Plan on July 17, 2003;

WHEREAS, Section 8 of the Plan provides that any stock options expiring within the period during which the Company's shares are suspended from trading on the NASDAQ Stock Market shall be subject to a 6-month extension from the earlier of (i) the date trading resumes on a recognized National exchange or (ii) the filing of the Company's Form 10-K for the fiscal year ended July 29, 2000, Forms 10-Q for the first two quarters of fiscal 2001, and any other required filings.

WHEREAS, the Company's Board of Directors deems it advisable to eliminate this provision regarding the 6-month extension of the expiration of stock options;

WHEREAS, this amendment has been unanimously approved and adopted by the Company's Board of Directors;

NOW, THEREFORE, the Plan shall be amended as follows:

1. Section 8, titled "Terms of Options" is hereby amended to read in its entirety as follows:

The term of each ISO shall be for ten (10) years from the date of grant, subject to earlier termination as provided in Section 10 hereof and subject to the provisions of Section 6 hereof. The term of each NON-QUALIFIED STOCK OPTION, subject to earlier termination as provided in Section 10 hereof, shall be as determined by the Committee at the time of grant, but in no case shall the term of such NON-QUALIFIED STOCK OPTION be for more than ten (10) years from the date of grant. Any provision of the PLAN to the contrary notwithstanding, no OPTION shall be exercised after the time limitations stated in this Section 8.

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 2 as of the date first above written.

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Mark Koch

Name: Mark Koch
Title: Principal Accounting Officer