

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

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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): November 26, 2008

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in its charter)

New York	0-3319	13-1784308
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
11550 West King Street, Franklin Park, IL		60131
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (847) 288-7000

(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 November 26, 2008, Del Global Technologies Corp. (the “Company”) announced that its Board of Directors had authorized the repurchase of up to 2,424,616 shares, or approximately 10%, of the Company’s outstanding shares of common stock. A copy of the press release announcing the stock repurchase program is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On November 26, 2008, in connection with the share repurchase program authorized by the Board of Directors, the Company entered into a Rule 10b5-1 sales trading plan agreement with Mutual Securities, Inc. (the “Trading Plan Agreement”) which is effective from and including November 26, 2008 through November 25, 2009, unless earlier terminated. A copy of the Trading Plan Agreement is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

On November 26, 2008, Del Global Technologies Corp. (the “Company”) entered into an amendment (the “First Amendment to Rights Agreement”) to the Rights Agreement dated as of January 22, 2007, between the Company and Continental Stock Transfer & Trust Company, as the rights agent (the “Rights Agreement”).

Pursuant to the First Amendment to Rights Agreement, the definition of an “Acquiring Person” set forth in Section 1(a) of the Rights Agreement has been amended to provide that a person shall not be deemed to have become an “Acquiring Person” solely as a result of the acquisition of shares of common stock of the Company by the Company, that by reducing the number of shares of common stock outstanding, increases the percentage of shares beneficially owned by such person.

The above description of the First Amendment to Rights Agreement is qualified in its entirety by reference to the First Amendment to Rights Agreement, a copy of which is attached to this Current Report on Form 8-k as Exhibit 4.1 and is incorporated herein by reference. Other than as set forth in the First Amendment to Rights Agreement, all other terms and conditions of the Rights Agreement remain unchanged and in full force and effect.

Item 3.03 **Material Modification to Rights of Security Holders.**

The information set forth under Item 1.01 above is incorporated by reference into this Item 3.03.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	First Amendment to Rights Agreement dated as of November 26, 2008 by and between Del Global Technologies Corp. and Continental Stock Transfer & Trust Company, as rights agent.
10.1	Sales Trading Plan Agreement, dated November 26, 2008 between Del Global Technologies Corp. and Mutual Securities, Inc.
99.1	Press Release dated November 26, 2008

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: November 26, 2008

By: /s/ Mark A. Zorko
Mark A. Zorko
Chief Financial Officer

EXHIBIT INDEX

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**FIRST AMENDMENT TO
RIGHTS AGREEMENT**

THIS FIRST AMENDMENT TO RIGHTS AGREEMENT (this "Amendment") is made as of November 26, 2008 by Del Global Technologies Corp., a New York corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Rights Agent").

W I T N E S S E T H

WHEREAS, the Company and the Rights Agent are parties to a Rights Agreement dated as of January 22, 2007 (the "Rights Agreement");

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is desirable and in the best interests of the Company's stockholders to repurchase shares of the Company's common stock;

WHEREAS, Section 27 of the Rights Agreement grants the Board the exclusive power and authority to amend the Rights Agreement; and

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Board has determined that an amendment to the Rights Agreement as set forth herein is necessary and desirable in connection with the foregoing and the Company and the Rights Agent desire to evidence such amendment in writing.

NOW, THEREFORE, BE IT RESOLVED that the parties hereto hereby amend the Rights Agreement to the extent and as provided as follows:

1. Section 1(a) of the Rights Agreement is hereby amended and restated to read in its entirety as follows:

(a) "ACQUIRING PERSON" means any Person (other than the Company, any Related Person or any Exempt Person) who or which, together with all Affiliates and Associates of such Person, is the Beneficial Owner of 5% or more of the then-outstanding Common Shares; PROVIDED, HOWEVER, that (i) any Person who would otherwise qualify as an Acquiring Person solely as a result of acquiring Common Shares of the Company pursuant to a rights offering by the Company ("Rights Offering Shares") shall not be deemed to be an Acquiring Person for any purpose of this Agreement on and after such date of acquiring such Rights Offering Shares until such time as (A) such Person or any Affiliate or Associate of such Person thereafter becomes the Beneficial Owner of additional Common Shares representing 1% or more of the then-outstanding Common Shares, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally (such percentage increase subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs), or (B) any other Person who is the Beneficial Owner of Common Shares representing 1% or more of the then-outstanding Common Shares thereafter becomes an Affiliate or Associate of such Person (such percentage subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs), PROVIDED that the foregoing exclusion shall cease to apply with respect to any Person at such time as such Person, together with all Affiliates and Associates of such Person, ceases to Beneficially Own 5% or more of the then-outstanding Common Shares, (ii) subject to (a)(i) hereof, any Person who would otherwise qualify as an Acquiring Person as of the Close of Business on February 2, 2007 shall not be deemed to be an Acquiring Person for any purpose of this Agreement on and after such date unless and until such time as (A) such Person or any Affiliate or Associate of such Person thereafter becomes the Beneficial Owner of additional Common Shares representing 1% or more of the then-outstanding Common Shares, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally (such percentage increase subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs), or (B) any other Person who is the Beneficial Owner of Common Shares representing 1% or more of the then-outstanding Common Shares thereafter becomes an Affiliate or Associate of such Person (such percentage subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs), PROVIDED that the foregoing exclusion shall cease to apply with respect to any Person at such time as such Person, together with all Affiliates and Associates of such Person, ceases to Beneficially Own 5% or more of the then-outstanding Common Shares, and (iii) a Person shall not be deemed to have become an Acquiring Person solely as a result of the acquisition of Common Shares by the Company that, by reducing the number of Common Shares outstanding, increases the percentage of shares beneficially owned by such Person together with Affilates and Associates of such Person; except that such Person shall be deemed to be an Acquiring Person if such Person would become an Acquiring Person (but for the operation of this subclause (iii)) as a result of the acquisition of the Common Shares by the Company, and (A) such Person, or any Affiliate or Associate of such Person, thereafter becomes the Beneficial Owner of an additional number of Common Shares representing 1% or more of the then-outstanding Common Shares, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally (such percentage increase subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs), or (B) any other Person who is the Beneficial Owner of Common Shares

representing 1% or more of the then-outstanding Common Shares thereafter becomes an Affiliate or Associate of such Person (such percentage subject to downward adjustment if the Company's Board of Directors, in its sole discretion, determines that such percentage increase shall jeopardize or endanger the availability to the Company of its NOLs). Notwithstanding the foregoing, if the Board of the Company determines in good faith that a Person who would otherwise be an "Acquiring Person" as defined pursuant to the foregoing provisions of this Section 1(a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares so that such Person would no longer be an "Acquiring Person" as defined pursuant to the foregoing provisions of this Section 1(a), then such Person shall not be deemed to be an "Acquiring Person" for any purposes of this Agreement.

2. All capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Rights Agreement.
3. Except as specifically amended by this Amendment, the Rights Agreement shall remain in full force and effect.
4. Any Reference to “this Agreement or “the Rights Agreement” shall be deemed to be a reference to the Rights Agreement as amended hereby.
5. The governing law of this Amendment shall be as set forth in Section 30 of the Rights Agreement.
6. This Amendment may be executed by the parties in one or more counterparts, all of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment effective as of the day and year first above written.

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Mark A. Zorko
Name: Mark A. Zorko
Title: Chief Financial Officer

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**

By: /s/ Michael G. Mullings
Name: Michael G. Mullings
Title: Vice President

SALES TRADING PLAN AGREEMENT

WHEREAS, Del Global Technologies Corp., a New York corporation (the "Company") desires to purchase, from time to time, certain shares (the "Shares") of common stock, par value \$.10 per share (the "Common Stock"), of the Company.

WHEREAS, the Company desires to enter into this agreement for the purpose of establishing a trading plan to make purchases of Shares in compliance with all applicable laws, including, but not limited to, Section 10(b) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations promulgated thereunder, including, but not limited to, Rule 10b5-1. References herein to this "Agreement" refer to this agreement and specifically include the trading plan described herein.

NOW, IT IS AGREED, as of this November 26, 2008 by the Company and Mutual Securities, Inc. (the "Broker") as follows:

Section 1. Terms of Purchase.

- (a) The Company desires that the Broker effect purchases of the Shares on its behalf in accordance with trading requirements adopted by the Company and to be delivered in writing to the Broker by separate letter (the "Initial Trading Instructions"). The trading requirements adopted by the Company are referred to herein as the "Program Period."
 - (b) In furtherance of Section 1(a) hereof, the Company directs the Broker to purchase, in customary brokerage transactions, the Shares, for the Company's account or accounts, in the Broker's sole discretion as to execution and timing, subject to the condition that as of the time of any purchase of Shares, any individual employee of the Broker making the Broker's investment decisions on behalf of the Company shall not be in possession of or aware of material nonpublic information relating to the Company's business, operations or prospects or the value of the Common Stock ("Material Nonpublic Information").
 - (c) Notwithstanding the foregoing, the Broker shall not purchase Shares at any time when the Broker, in its sole discretion, shall have determined that such purchase would violate applicable law, including, without limitation, Section 10(b) of the 1934 Act and the rules and regulations promulgated thereunder and Section 5 of the Securities Act of 1933, as amended (the "1933 Act").
 - (d) The Company agrees that, during the Program Period, it shall not exercise any subsequent influence over how, when or whether to effect purchases of the Shares, except that the Company may amend this Agreement as set forth in Section 3 hereof. Each of the Company and the Broker agrees that it will not discuss with the other the Company's business, operations or prospects or any other information likely to be related to the value of the Shares or likely to influence a decision to purchase the Shares. Notwithstanding the preceding sentence, with the approval of counsel to the Broker, the Company may communicate with Broker personnel who are not responsible for, and have no ability to influence, the execution of the trading plan set forth in this Agreement.
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Section 2. Representations, Warranties and Covenants .

- (a) The Company represents, warrants and covenants to the Broker as follows:
- (i) The Company is not, as of the date hereof, aware of or in possession of Material Nonpublic Information.
 - (ii) The Company will at all times, in connection with the performance of this Agreement, comply with all applicable laws, including, without limitation, Section 16 of the 1934 Act and the rules and regulations promulgated thereunder.
 - (iii) The Company agrees to provide such additional information and to execute such additional documents or instruments as may be reasonably requested by the Broker in connection with the performance of this Agreement and to confirm compliance with applicable law.
 - (iv) The Company's Board has approved this Agreement.
 - (v) This Agreement constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and as rights to indemnity hereunder may be limited by applicable law.
- (b) The Broker represents, warrants and covenants to the Company as follows:
- (i) The Broker has implemented reasonable policies and procedures, taking into consideration the nature of the Broker's business, to ensure that individuals making investment decisions will not violate the laws prohibiting trading on the basis of Material Nonpublic Information. These policies and procedures include those that restrict any purchase or sale, or causing any purchase or sale, of any security as to which the Broker has Material Nonpublic Information, as well as those that prevent such individuals from becoming aware of or in possession of such Material Nonpublic Information. The Broker agrees to comply with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, with respect to all repurchases of the Shares pursuant to this agreement.
 - (ii) In connection with all purchases of Shares, the Broker shall deliver to the Company by facsimile or electronic mail, no later than the close of business on the date such transaction is effected, all information relating to each share purchase.
 - (iii) This Agreement constitutes the legal, valid and binding obligation of the Broker enforceable against the Broker in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and as rights to indemnity hereunder may be limited by applicable law.

Section 3. Amendments . This Agreement (including the Initial Trading Instructions) may not be amended by the parties hereto, except as follows: The parties hereto may amend the provisions of this Agreement (including the Initial Trading Instructions), provided that at the time of such amendment, the Company was not in possession of or aware of Material Nonpublic Information. Any modification by the Company will be made in good faith and not as part of a scheme to evade the prohibitions of Rule 10b5-1. The amended Agreement or Initial Trading Instructions, as the case may be, shall not take effect until 30 days after the amendment is adopted. During the 30 day period between the adoption date of the amendment and the effective date of the amendments, the unmodified Agreement or Initial Trading Instructions, as the case may be, will remain in effect.

Section 4. Termination . This Agreement shall terminate upon the earlier to occur of the following:

- (a) The close of business on November 25, 2009; or
- (b) The Broker purchases the maximum number of Shares allowable under the Initial Trading Instructions, as may be amended as provided in Section 3 hereof; or
- (c) The Agreement is terminated by either party immediately upon receipt of written notice to the other party; provided, however, that with respect to any termination by the Company pursuant to this Section 4(c) at the time of such termination, the Company was not in possession of or aware of Material Nonpublic Information and such termination was made in good faith and not as part of a scheme to evade the prohibitions of Rule 10b5-1; or
- (d) Any purchase effected pursuant to this Agreement that violates (or in the opinion of counsel to the Company or the Broker is likely to violate) Section 16 of the 1934 Act, any other provision of the Federal securities laws or regulations adopted by the U.S. Securities and Exchange Commission thereunder, or any other applicable Federal or State law or regulation; or
- (e) The Company materially breaches its obligations under this Agreement; or
- (f) The Company enters into a contract that prevents or materially restricts purchases by the Company under this Agreement.

Section 5. Indemnification and Limitation on Liability; No Tax, Accounting or Legal Advice .

- (a) The Company agrees to indemnify and hold harmless the Broker (and its directors, officers, employees and affiliates) from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or attributable to: (i) any material breach by the Company of this Agreement (including the Company's representations and warranties), (ii) any violation by the Company of applicable laws or regulations and (iii) any action taken by the Broker in good faith and without negligence pursuant to this Agreement. This indemnification will survive the termination of this Agreement.

- (b) Notwithstanding any other provision herein, the Broker will not be liable to the Company for: (i) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, including but not limited to lost profits, lost savings, and loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen, or (ii) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."
- (c) The Company acknowledges and agrees that the Broker has not provided the Company with any tax, accounting or legal advice with respect to this Agreement.

Section 6. Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without regard to such State's conflict of laws rules.

Section 7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any previous or contemporaneous agreements, understandings, proposals or promises with respect thereto, whether written or oral.

Section 8. Assignment. This Agreement and each party's rights and obligations hereunder may not be assigned or delegated without the written permission of the other party and shall inure to the benefit of each party's successors and permitted assigns, whether by merger, consolidation or otherwise.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Mark A. Zorko
Name: Mark A. Zorko
Title: Chief Financial Officer

MUTUAL SECURITIES, INC.

By: /s/ Mitchell C. Voss
Name: Mitchell C. Voss
Title: President



FOR IMMEDIATE RELEASE

Del Global Technologies Announces Stock Repurchase Program

Franklin Park, IL – November 26, 2008 -- Del Global Technologies Corp. (OTCBB: DGTC) ("Del Global" or the "Company") today announced that its Board of Directors has authorized a program under Rule 10b5-1 of the Securities Exchange Act of 1934 to repurchase up to 2,424,616 shares, or approximately 10%, of the Company's outstanding common stock.

Del Global's CEO James Risher said, "The Board's decision reflects confidence in Del Global's future. We believe that Del Global's common shares represent an attractive investment, especially at their present market value. We view the repurchase of our common shares as a prudent use of corporate funds that is also in the best interests of our shareholders."

The Company intends to purchase its shares from time to time at prevailing prices in the open market or through private transactions for a period of 12 months. The repurchase program does not obligate the Company to acquire any specific dollar value or number of shares and the program may be discontinued at any time.

A plan under Rule 10b5-1 allows the Company to repurchase shares at times when it would ordinarily not be in the market because of self imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in the Company 10b5-1 plan to repurchase shares on the Company's behalf in accordance with the terms of the 10b5-1 plan.

ABOUT DEL GLOBAL TECHNOLOGIES

Del Global Technologies Corp. is primarily engaged in the design, manufacture and marketing of high performance diagnostic imaging systems for medical, dental and veterinary applications through the Del Medical Systems Group. Through its U.S. based Del Medical Imaging Corp. and Milan, Italy based Villa Sistemi Medicali S.p.A. subsidiaries the Company offers a broad portfolio of general radiographic, radiographic/fluoroscopic, portable x-ray and digital radiographic systems to the global marketplace. Through its RFI subsidiary, Del Global manufactures proprietary high-voltage power conversion subsystems including electronic filters, high voltage capacitors, pulse modulators, transformers and reactors, and a variety of other products designed for industrial, medical, military and other commercial applications. The company's web site is www.delglobal.com.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Del Global cautions that these statements are not guarantees of future performance. These statements involve a number of risks and uncertainties that are difficult to predict, including, but not limited to: the ability of Del Global to introduce products as scheduled; obtaining necessary product certification; implement its business plan; retention of management; changing industry and competitive conditions; obtaining anticipated operating efficiencies; securing necessary capital facilities; favorable determinations in various legal matters; market and operating risks from foreign currency exchange exposures; and favorable general economic conditions. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's filings with the Securities and Exchange Commission.

DEL GLOBAL TECHNOLOGIES CORP.:

James A. Risher, Chief Executive Officer
(847) 288-7065

Mark A. Zorko, Chief Financial Officer
(847) 288-7003

THE EQUITY GROUP INC.

Devin Sullivan, Senior Vice President
(212) 836-9608