

PRECISION OPTICS Corp INC
Form 8-K
July 31, 2012

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) **July 25, 2012**

PRECISION OPTICS CORPORATION, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Massachusetts | 001-10647 | 04-2795294 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 22 East Broadway, Gardner, Massachusetts | 01440 |
| (Address of principal executive offices) | (Zip Code) |

(978) 630-1800

(Registrant's telephone number, including area code)

Not applicable.

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(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 25, 2012, our Board of Directors approved an arrangement with Mr. Richard E. Forkey, whereby a payment of \$40,000 will be made to Mr. Forkey in exchange for canceling Mr. Forkey's life insurance policy, on which we had been paying the policy premiums. Mr. Forkey resigned as our Chief Executive Officer in February 2011. He remains a director of our Company and currently holds the executive position of Advisor to the Chief Executive Officer.

The life insurance policy has been in effect for over twenty-five years. The purpose of the Board's decision is to eliminate our obligation to pay future premiums on the policy, while recognizing Mr. Forkey's former and ongoing contributions to our Company. The timing of the cancellation of the policy and payment to Mr. Forkey will be based on mutual agreement between Mr. Forkey and us.

This report contains forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements related to our future activities or future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by our management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in our annual report on Form 10-K and in other documents that we file from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, except as required by law

SIGNATURE

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.

Precision Optics Corporation, Inc.
(Registrant)

Date: July 31, 2012

/s/ Joseph N. Forkey
Name: Joseph N. Forkey

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Title: Chief Executive Officer