

AMTECH SYSTEMS INC

Form 8-K

March 11, 2008

**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
March 10, 2008
Date of Report (Date of earliest event reported)
Amtech Systems, Inc.
(Exact name of registrant as specified in its charter)**

| | | |
|--|--|--|
| Arizona (State or other jurisdiction of incorporation) | 000-11412 (Commission File Number) | 86-0411215 (IRS Employer Identification No.) |
| 131 South Clark Drive, Tempe, Arizona | | 85281 |
| (Address of principal executive offices) | | (Zip Code) |
| Registrant's telephone number, including area code <u>(480) 967-5146</u> | | |

Not applicable.

**(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 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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 10, 2008, Amtech Systems, Inc. (the Company) entered into a Change of Control Severance Agreement (the Agreement) with Bradley C. Anderson, the Company s Chief Financial Officer. Below is a summary of the terms and conditions of the Agreement.

Term

The term of the Agreement (the Term) commences on March 10, 2008 and continues for an initial term of three years (the Initial Term). Thereafter, the Term will continue for successive one year terms (the Additional Terms) unless either the Company or Mr. Anderson provides written notice of termination of the Agreement not less than one hundred twenty days prior to the end of the Initial Term or any Additional Term, or unless earlier terminated by the mutual written consent of the Company and Mr. Anderson.

Change in Control

In the event that Mr. Anderson s employment with the Company is terminated (other than as a consequence of death or disability) either (i) by the Company for any reason other than for cause during a pending change in control of the Company or within one year following the occurrence of a change in control, or (ii) by Mr. Anderson for good reason within one year following the occurrence of a change in control of the Company, then Mr. Anderson will be entitled to receive from the Company the following:

- 1) an amount equal to two years of his base salary in effect on the date of termination of his employment;
 - 2) the maximum amount of the incentive compensation which he could earn for the fiscal year in which the termination occurs; and
 - 3) full vesting of all outstanding stock options and restricted stock he holds.
-

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.

AMTECH SYSTEMS, INC.

Date: March 10, 2008

By: /s/ Bradley Anderson

Name: Bradley C. Anderson

Title: Vice President and Chief Financial
Officer