

Edgar Filing: EASTERN CO - Form 8-K

EASTERN CO
Form 8-K
December 14, 2007

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: December 12, 2007

(Date of earliest event reported)

The Eastern Company

(Exact name of Registrant as specified in its charter)

Connecticut ----- (State or other jurisdiction of incorporation)	0-599 ----- (Commission File Number)	06-0330020 ----- (IRS Employer Identification No.)
---	--	---

112 Bridge Street, Naugatuck, Connecticut ----- (Address of principal executive offices)	06770 ----- (Zip Code)
--	------------------------------

(203) 729-2255

(Registrant's telephone number, including
area code)

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)

- 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 4d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 3e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Edgar Filing: EASTERN CO - Form 8-K

Section 1 - Registrant's Business and Operations

ITEM 1.01 - Entry into a Material Definitive Agreement

On December 12, 2007, The Eastern Company Compensation Committee executed an amendment to the Employment Agreement (the "Agreement") with the Company's Chairman, President and Chief Executive Officer, Leonard F. Leganza. The amendment: (a) establishes December 1, 2008, in place of separation of service, as the commencement date for the deferred compensation payments which are to be paid over a 60 month period; (b) revised the definition of change in control to incorporate the requirements of Code Section 409A; (c) reflects Mr. Leganza's current position as Chairman of the Board, President and Chief Executive Officer; and (d) addresses other requirements of Code Section 409A.

On December 12, 2007, The Eastern Company Compensation Committee executed an amendment to the Supplemental Retirement Plan for the Chief Executive Officer of The Eastern Company (the "SERP"), which the Company maintains for the benefit of Leonard F. Leganza, its Chief Executive Officer. The amendment reflects various requirements of Code Section 409A.

Copies of the amendment to the Agreement and the amendment to the SERP are attached as Exhibit 99.

Section 5 - Corporate Governance and Management

ITEM 5.02 - (e) Compensatory Arrangements of Certain Officers

On December 12, 2007, the Company amended the Agreement to establish a date for commencement of Deferred Compensation payments and to reflect various requirements of Code Section 409A. See Item 1.01 above.

On December 12, 2007, the Company amended the SERP to reflect various requirements of Code Section 409A. See Item 1.01 above.

Section 9 - Financial Statements and Exhibits

ITEM 9.01 - (d) Exhibits

(99.1) Amendment to Employment Agreement between The Eastern Company and Leonard F. Leganza, the Company's Chairman, President and Chief Executive Officer, executed on December 12, 2007.

(99.2) Amendment to Supplemental Retirement Plan for the Chief Executive Officer of The Eastern Company, executed on December 12, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Edgar Filing: EASTERN CO - Form 8-K

Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

The Eastern Company

Date: December 14, 2007

By: /s/John L. Sullivan III

John L. Sullivan III
Vice President and Chief Financial Officer