

Edgar Filing: SHARPS COMPLIANCE CORP - Form 8-K

Officer Compensation

On June 28, 2007 the Compensation Committee of the Board of Directors approved discretionary cash bonuses of \$15,000 each to the following Company officers, (i) Dr. Burton J. Kunik, Chairman, Chief Executive Officer and President, (ii) David P. Tusa, Executive Vice President and Chief Financial Officer and (iii) Mark L. Iske, Senior Vice President of Operations. The discretionary bonuses were awarded based upon the individual performance of such officers during fiscal year 2007 and the Company's operating and financial performance for the same period.

Non-Employee Board of Director Compensation

In accordance with the Company's Non-Employee Board of Director Compensation Policy, restricted stock awards totaling 49,500 were issued to the following non-employee directors on July 2, 2007:

- Ramsay H. Gillman (8,750);
- John R. Grow (9,500);
- Parris H. Holmes (9,250);
- F. Gardner Parker (9,500); and
- Philip C. Zerrillo (12,500).

The restricted stock awards vest one-third at each anniversary (July 2, 2008, 2009 and 2010). The form of the Restricted Stock Award Agreement is filed as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Form of Restricted Stock Award Agreement

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.

SHARPS COMPLIANCE CORP.
a Delaware corporation

Dated: July 2, 2007

By: /s/ David P. Tusa

David P. Tusa
Executive Vice President, Chief
Financial Officer, Business
Development and Corporate Secretary