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EMERGING VISION INC
Form 8-K
January 04, 2005

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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): December 29, 2004

EMERGING VISION, INC.
(Exact name of registrant as specified in its charter)

New York	1-14128	11-3096941
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Quentin Roosevelt Boulevard
Garden City, New York 11530
(Address of principal executive offices) (Zip Code)

(516) 390-2100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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Item 8.1 Other Events

On December 29, 2004, the Compensation Committee of the Board of Directors of the Registrant granted certain of the members of the Registrant's senior management, in the aggregate, 13,284,115 non-qualified options to purchase shares of the Registrant's Common Stock. These options are subject to various terms and conditions, including, without limitation, that the same will vest, in varying amounts, over a period of two years, and are exercisable at a price per share of \$0.14, which is equal to the closing price of the Registrant's Common Stock on December 29, 2004, as reported on the OTC Bulletin Board. These options are also subject to certain rights of the Registrant to recapture any gain in the event of certain sales, as defined. These options were granted under, and pursuant to, the Registrant's 1995 Stock Incentive Plan. With respect to the options granted, 3,500,000 of the shares underlying such options are already

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reserved for issuance. The issuance of the remaining 9,784,115 shares underlying these options will require shareholder approval (in accordance with the applicable provisions of the New York Business Corporation Law, the Registrant's Certificate of Incorporation, By-Laws and 1995 Stock Incentive Plan), within twelve months of the date of grant, to increase the shares reserved for issuance, and available, under the 1995 Stock Incentive Plan.

[Signature on following page]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERGING VISION, INC.

By: /s/ Christopher G. Payan

Name: Christopher G. Payan
Title: Chief Executive Officer

Date: January 4, 2005