

ENVIRONMENTAL POWER CORP  
Form 8-K  
May 06, 2005

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 5, 2005

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# ENVIRONMENTAL POWER CORPORATION

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32393**  
(Commission File Number)

**75-3117389**  
(IRS Employer  
Identification Number)

**One Cate Street, Fourth Floor, Portsmouth, New Hampshire 03801**

(Address of principal executive offices, including zip code)

**(603) 431-1780**

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(Registrant's telephone number, including area code)

**NONE**

(Former name or former address, if changed since last report)

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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:

- 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))
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**ITEM 1.01. ENTRY INTO MATERIAL DEFINITIVE AGREEMENT**

On May 5, 2005, the Board of Directors (the Board) of Environmental Power Corporation (the Registrant), voted to change the compensation paid to non-employee directors for their service as directors, by reducing the fee paid to each non-employee director for attendance at each meeting of the Board and committee of the Board from \$2,000 to \$1,500, and by providing for a new monthly fee of \$1,000. These changes were instituted at the recommendation of management of the Registrant and the Compensation Committee of the Board of Directors as a result of a study conducted by a compensation consultant retained by management which demonstrated that, in the judgment of management and the Compensation Committee, the Registrant's non-employee directors were somewhat under-compensated with respect to the cash portion of their compensation as compared to non-employee directors of similarly situated companies. No changes were made to the automatic annual option grants made to non-employee directors under the Registrant's Restated 2002 Director Option Plan, or to the cash compensation of \$4,000 per meeting of the Audit Committee paid to the chairman of the Audit Committee in respect of his or her service in such capacity.

**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.

**ENVIRONMENTAL POWER CORPORATION**

By: /s/ R. Jeffrey Macartney

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R. Jeffrey Macartney  
Chief Financial Officer

Dated: May 5, 2005