

LIFETIME BRANDS, INC
Form 8-K
August 16, 2006

**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 (Date of earliest event reported): **August 1, 2006**

Lifetime Brands, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-19254

(Commission File Number)

11-2682486

(IRS Employer Identification No.)

One Merrick Avenue, Westbury, New York, 11590

(Address of Principal Executive Offices)(Zip Code)

(Registrant's Telephone Number, Including Area Code) **516-683-6000**

(Former Name or Former Address, if Changed Since Last Report) **N/A**

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 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))

Item 1.01 Entry into a Material Definitive Agreement

On August 1, 2006, upon recommendation of the Compensation Committee, the Board of Directors of Lifetime Brands, Inc. approved changes to the compensation offered to independent board members, effective July 1, 2006. The changes are summarized below:

| | Effective July 1, 2006 | Prior to change |
|---------------------------------------|---------------------------------------|----------------------------|
| | <u> </u> | <u> </u> |
| Board of Director Annual Retainer: | | |
| Cash | \$25,000 | \$25,000 |
| Restricted Common Stock | 20,000 | 10,000 |
| | <u> </u> | <u> </u> |
| Total | \$45,000 | \$35,000 |
| Annual Retainer for Committee Chairs: | | |
| Audit Committee | \$20,000 | \$15,000 |
| Compensation Committee | 5,000 | 5,000 |
| Governance Committee | 5,000 | 5,000 |
| Annual Retainer for Committee members | \$ 2,000 | \$ 2,000 |
| Fees for each meeting attended: | | |
| Board of Director meetings | \$ 2,000 | \$ 2,000 |
| Committee meetings | 500 | 500 |

Signature

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 thereunto duly authorized.

Lifetime Brands, Inc.

By: /s/ Robert McNally
Robert McNally
Vice President of Finance and
Chief Financial Officer

Date: August 16, 2006