METRETEK TECHNOLOGIES INC
Form 8-K
March 26, 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 (Date of earliest event reported): March 20, 2007

METRETEK TECHNOLOGIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**0-19793**	**84-11698358**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S Employer Identification No.)**

303 East 17th Avenue, Suite 660, Denver, Colorado	**80203**
(Address of principal executive offices)	**(Zip code)**

Registrant s telephone number, including area code: (303) 785-8080
Not Applicable
(Former name or former address, if changed since last report)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 20, 2007, the Compensation Committee (Compensation Committee) of the Board of Directors (the Board) of Metretek Technologies, Inc., a Delaware corporation (the Company), approved the increases to the annual base salaries of the Company s executive officers, effective as of January 1, 2007, as set forth below:

Executive Officer	**2007 Base Salary**	**2006 Base Salary**
W. Phillip Marcum *President and CEO*	$ 420,000	$ 375,000
A. Bradley Gabbard *Executive Vice President and CFO*	275,000	245,000
Gary J. Zuiderveen *Vice President, Controller, Principal Accounting Officer*	150,000	125,000
Sidney Hinton *President and CEO,* *PowerSecure, Inc.*	420,000	315,000
John Bernard *President and CEO,* *Southern Flow Companies, Inc.*	170,000	150,000
Joseph L. Harley, Jr. *President and CEO,* *Metretek, Incorporated*	125,000(1)	113,750
Daniel J. Packard *President and CEO,* *Marcum Gas Transmission, Inc.*	150,000	132,000

(1) Mr. Harley is also paid a commission equal to 1% of equipment sales of Metretek Florida up to 3.6 million, and 2% of equipment sales above that level.

In addition, on March 20, 2007, the Compensation Committee approved the creation of a bonus pool for the fiscal year ending December 31, 2007 (fiscal 2007) for the officers and employees of the Company s subsidiaries Southern Flow Companies, Inc. (Southern Flow) and Metretek, Incorporated (Metretek Florida). The bonus pools would be in an amount equal to 5% of the unconsolidated net income of Southern Flow in fiscal 2007 and 10% of the unconsolidated net income of Metretek Florida in fiscal 2007, and the grants of bonuses thereunder would be made to such officers and employees of each subsidiary and in such amounts as management of the Company and the subsidiary deem fair, reasonable and appropriate, subject to the approval of the Compensation Committee for any bonuses to be awarded to John D. Bernard, the President and Chief Executive Officer of Southern Flow, and to Joseph L. Harley, Jr., the President and Chief Executive Officer of Metretek Florida.

Item 7.01 Regulation FD Disclosure.

On March 26, 2007, the Company announced that its PowerSecure, Inc. subsidiary had procured new contracts that are expected to generate approximately $50 million in total revenues to PowerSecure during 2007 and 2008. A copy of the Company s press release is attached to this Report as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits
99.1 Press Release of Metretek Technologies, Inc., issued March 26, 2007, announcing new PowerSecure contracts.

SIGNATURES

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.

METRETEK TECHNOLOGIES, INC.

By: /s/ W. Phillip Marcum
W. Phillip Marcum
President and Chief Executive Officer

Dated: March 26, 2007