

PECO II INC
Form 8-K
January 18, 2008

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): January 16, 2008

PECO II, Inc.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction

of incorporation)

000-31283
(Commission File Number)

34-1605456
(I.R.S. Employer

Identification No.)

1376 State Route 598, Galion, Ohio
(Address of principal executive offices)

44833
(Zip Code)

Registrant's telephone number, including area code: (419) 468-7600

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

On January 16, 2008, Tony (Miles) A. McIntosh notified PECO II, Inc. (the Company) of his resignation as the Company's Vice President of Operations, effective January 31, 2008. In connection with his resignation, Mr. McIntosh entered into a release and waiver agreement, dated January 16, 2008 (the Release and Waiver Agreement). The material terms and conditions of the Release and Waiver Agreement include, but are not limited to, the following:

Mr. McIntosh will receive a lump sum payment of \$59,230.77.

Mr. McIntosh has until July 31, 2008, to exercise any stock options.

Mr. McIntosh agreed to a release and waiver of all known and unknown claims against the Company. A copy of the Release and Waiver Agreement is attached as Exhibit 10.1 and is incorporated herein by reference. The description of the Release and Waiver Agreement is qualified in its entirety by the full text of the exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <i>Exhibit No.</i> | <i>Description</i> |
|--------------------|--|
| 10.1 | Release and Waiver Agreement between the Company and Tony (Miles) A. McIntosh. |
| 99.1 | Press Release, dated January 18, 2008. |

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 hereunto duly authorized.

PECO II, Inc.

Date: January 18, 2008

By: /s/ JOHN G. HEINDEL

John G. Heindel

Chairman, President, Chief Executive Officer, Chief Financial
Officer, and Treasurer

EXHIBIT INDEX

| Exhibit | Description of Exhibit |
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