

DIGITAL ANGEL CORP
Form 8-K
July 05, 2005

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) **June 30, 2005**

Digital Angel Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15177
(Commission
File Number)

52-1233960
(IRS Employer
Identification No.)

490 Villaume Avenue, South St. Paul, Minnesota
(Address of principal executive offices)

55075
(Zip Code)

(Registrant's telephone number, including area code) **(651) 455-1621**

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 Instructions A.2. below):

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- 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))
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Section 5 Corporate Governance and Management

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On June 30, 2005, the Board of Directors of Digital Angel Corporation (the Company), pursuant to Delaware General Corporate Law and the Bylaws of the Company, approved an increase in the authorized size of the Company's Board of Directors from six (6) directors to seven (7) directors. On the same date, the Board elected Barry M. Edelstein to fill the newly created vacancy on the Board as permissible under the Delaware General Corporate Law and the Bylaws of the Company. Mr. Edelstein was also elected to serve as a member on the Compensation Committee and the Government Relations Committee.

In connection with Mr. Edelstein's election, he will receive the compensation and benefits payable to non-employee directors serving as directors and committee members. In addition, Mr. Edelstein was granted a ten-year option to purchase 100,000 shares of the Company's common stock with an initial exercise price of \$4.18 per share. The option vests in three equal installments on the first, second and third anniversaries of the option grant date. The option was granted under the Company's 2002 Transition Stock Option Plan.

The Company issued a press release announcing the election on July 5, 2005. The press release is attached as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are being filed with this Current Report on Form 8-K and are hereby incorporated herein by reference:

99.1 Press release issued by Digital Angel Corporation on July 5, 2005.

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press release issued by Digital Angel Corporation on July 5, 2005 |