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BLONDER TONGUE LABORATORIES INC

Form 8-K

December 12, 2007

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): December 6, 2007

Blonder Tongue Laboratories, Inc.
(Exact Name of registrant as specified in its charter)

<u>Delaware</u>	<u>1-14120</u>	<u>52-1611421</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

One Jake Brown Road, Old Bridge, New Jersey 08857
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (732) 679-4000

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:

- ☐ 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 6, 2007, Blonder Tongue Laboratories, Inc. (the "Company") advised the American Stock Exchange ("Amex") that the Company is not currently in compliance with Sections 121A and 802(a) of the Amex Company Guide, each of which requires that at least a majority of the Company's Board of Directors be comprised of "independent" directors within the meaning of the Amex listing standards.

On December 6, 2007, the Company entered into a Purchase Agreement with Buffalo City Center Leasing, LLC ("Buffalo City"), as discussed in Item 8.01 below. James F. Williams, one of the Company's directors, is the managing member and a vice president of Buffalo City and may be deemed to control the entity which owns fifty percent (50%) of the membership interests of Buffalo City.

Following approval of the Purchase Agreement with Buffalo City, the Board of Directors of the Company concluded that, by virtue of the Company's agreement with Buffalo City and Mr. Williams' interest in Buffalo City, Mr. Williams no longer qualifies as an independent director within the meaning of the Amex listing standards. As a result, the Board of Directors, which currently consists of seven (7) directors, includes only three (3) independent directors and, therefore, no longer complies with the Amex's requirement that a majority of the Board be comprised of independent directors.

In order to regain compliance with the Amex listing standards, the Nominating Committee of the Company's Board of Directors intends to immediately begin a search to identify one or more qualified director candidates, each of whom would be independent within the meaning of the Amex listing standards, would meet the additional Audit Committee independence standards under Rule 10A-3, would have the knowledge, skills and experience necessary to serve as a member of the Audit Committee and/or the Compensation Committee of the Board of Directors, and would satisfy the Company's other criteria for Board membership. In addition, the Board may consider other changes to the composition of the Company's Board of Directors as necessary to ensure that the composition of the Board of Directors meets the applicable Amex listing standards.

Item 7.01 Regulation FD Disclosure.

On December 6, 2007, the Company entered into a Purchase Agreement with Buffalo City, as further disclosed in Item 8.01 below. On December 6, 2007, the Company issued a press release announcing the Purchase Agreement with Buffalo City. The press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

Item 8.01. Other Events.

On December 6, 2007, the Company entered into a Purchase Agreement with Buffalo City pursuant to which the Company will be the contract manufacturer of a product known as RouteTracker and Buffalo City agrees to purchase from the

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Company a minimum quantity of 25,000 units (the "Minimum Requirement") over a period of three (3) years, for a total purchase price of approximately \$4,000,000. The Company will be the exclusive manufacturer of RouteTracker until the Minimum Requirement has been met. In the event Buffalo City fails to purchase the Minimum Requirement during such three (3) year period, Buffalo City shall have a thirty (30) day period to cure the deficiency by either (i) placing an order for, and pre-paying, a sufficient number of units to satisfy the Minimum Requirement, or (ii) paying to the Company an amount sufficient to cover all of the Company's inventory and manufacturing costs related to units not purchased by Buffalo City below the Minimum Requirement, up to a maximum amount of \$480,000. Buffalo City's payment obligations under the Purchase Agreement shall be secured by the personal guarantees of the owners of Buffalo City and a Letter of Credit in the amount of \$250,000.

The Company has manufactured and sold RouteTracker and other products to Buffalo City in the past under a general purchase order. As discussed in Item 3.01 above, James F. Williams, one of the Company's directors, is the managing member and a vice president of Buffalo City and may be deemed to control the entity which owns fifty percent (50%) of the membership interests of Buffalo City. The Company has no other relationship with Buffalo City.

Item 9.01. Financial Statements and Exhibits.

(a) The following exhibits are filed herewith:

Exhibit 99.1 Press Release dated December 6, 2007.

Forward Looking Statements

This report contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These statements are neither promises nor guarantees, are based upon assumptions and estimates that might not be realized and are subject to risks and uncertainties that could cause actual results to differ materially from those in the forward looking statements. These risks and uncertainties include, but are not limited to, the ability of the Company to identify qualified independent directors to serve on the Board of Directors of the Company and the purchase by Buffalo City of the Minimum Requirement as required by the Purchase Agreement. There are a number of factors that may cause actual results to differ from these forward-looking statements, including the success of marketing and sales strategies and new product development, the price of raw materials, and general economic and business conditions. Other risks and uncertainties that may materially affect the Company are provided in the Company's annual reports to shareholders and the Company's periodic reports filed with the Securities and Exchange Commission from time to time, including reports on Forms 10-K and 10-Q. Please refer to these documents for a more thorough description of these and other risk factors.

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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.

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BLONDER TONGUE LABORATORIES, INC.

By: /s/ Eric Skolnik

Eric Skolnik
Senior Vice President
and Chief Financial Officer

Date: December 10, 2007

EXHIBIT INDEX

Exhibit No.

Description

Exhibit 99.1

Press Release of Blonder Tongue Laboratories, Inc.
dated December 6, 2007 regarding its entry into a
Purchase Agreement with Buffalo City Center Leasing,
LLC