

ACCESS INTEGRATED TECHNOLOGIES INC
Form 8-K
January 29, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 24, 2008

(Date of earliest event reported)

Access Integrated Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-51910
(Commission File Number)

22-3720962
(IRS Employer
Identification No.)

55 Madison Avenue, Suite 300, Morristown, New Jersey
(Address of principal executive offices)

07960
(Zip Code)

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973-290-0080

(Registrant's telephone number, including area code)

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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TABLE OF CONTENTS

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

Signatures

2

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

(e) On January 24, 2008, the Board of Directors and the Compensation Committee of Access Integrated Technologies, Inc. (the Company) approved the discretionary bonus payable to A. Dale Mayo, the Company s Chief Executive Officer and President, under the Employment Agreement between the Company and Mr. Mayo. The bonus consists of \$150,000 in cash and the number of restricted shares of the Company s Class A common stock, par value \$0.001 per share (the Common Stock), equal in value on such date to \$150,000, consisting of 59,761 shares valued at \$2.51 per share. The restricted shares will vest in increments of 19,920, 19,920, and 19,921 on January 24 of each of 2009, 2010 and 2011 so long as Mr. Mayo is still employed by the Company on each such date.

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated as of January 28, 2008

By: /s/ Gary S. Loffredo
Name: Gary S. Loffredo
Title: Senior Vice President Business Affairs, General
Counsel and Secretary