

PSYCHEMEDICS CORP

Form 8-K

February 16, 2007

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**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) **February 16, 2007**

PSYCHEMEDICS CORPORATION

(Exact Name of Registrant As Specified In Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-13738

(Commission File Number)

58-1701987

(I.R.S. Employer Identification No.)

125 Nagog Park, Acton, Massachusetts

(Address of Principal Executive Offices)

01720

(Zip Code)

(978) 206-8220

(Registrant's Telephone Number, Including Area Code)

N/A

(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):

- .. 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 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 5.02 DEPARTURE OF DIRECTORS OF CERTAIN OFFICERS; ELECTION OF DIRECTORS;
APPOINTMENT OF
CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

(b) On February 16, 2007, Psychemedics Corporation (the Company) and Peter C. Monson, the Company's Chief Financial Officer, determined that effective March 31, 2007, Mr. Monson will no longer serve as the Company's Chief Financial Officer and his employment with the Company will terminate on March 31, 2007.

(e) On February 16, 2007 the Company and Mr. Monson entered into a letter agreement providing for severance benefits to Mr. Monson in the aggregate amount of \$41,730, payable over the period April 1, 2007 through July 7, 2007, plus continuation of health benefits until September 30, 2007.

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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.

Dated: February 16, 2007

PSYCHEMEDICS CORPORATION

By: /s/ Raymond C. Kubacki, Jr.
Raymond C. Kubacki, Jr.,
Chief Executive Officer