

PHOENIX TECHNOLOGIES LTD
Form 8-K
May 02, 2006

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) April 28, 2006

PHOENIX TECHNOLOGIES LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-17111
(Commission File Number)

04-2685985
(IRS Employer
Identification No.)

915 Murphy Ranch Road, Milpitas, California
(Address of principal executive offices)

95035
(Zip Code)

Registrant's telephone number, including area code (408) 570-1000

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 Instruction A.2. below):

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- .. Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On April 28, 2006, Phoenix Technologies Ltd. (the Company) entered into a severance and change of control agreement (Severance Agreement) with David Eichler, the Company's Senior Vice President and Chief Financial Officer. The term of the Severance Agreement is three years.

The Severance Agreement for Mr. Eichler provides that in the event of the termination of his employment by the Company for any reason other than cause, death, disability or a change of control, the Company will continue to pay him for a severance period of six months following such termination. The severance amount to be paid to Mr. Eichler will be at a monthly rate equal to his monthly base salary then in effect. The Company will also provide Mr. Eichler with his then current medical, dental and vision benefits for a period of six months following termination. In addition, the vested portion of any stock options held by Mr. Eichler as of the termination date will remain exercisable for six months following termination.

In the event of the termination of Mr. Eichler's employment within two months prior to or twelve months following a change of control of the Company, and such termination is (i) by the Company for any reason other than cause, death or disability or (ii) by Mr. Eichler for good reason, the Company will pay Mr. Eichler the severance and benefits described above. In addition, 100% of his unvested stock options and restricted stock will vest immediately upon termination.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Severance and Change of Control Agreement dated April 28, 2006 between Phoenix Technologies Ltd. and David Eichler.

SIGNATURES

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.

PHOENIX TECHNOLOGIES LTD.

By: /s/ Scott C. Taylor
Scott C. Taylor
Senior Vice President, General Counsel and
Secretary

Date: May 2, 2006

EXHIBIT INDEX

Exhibit No.	Description
10.1	Severance and Change of Control Agreement dated April 28, 2006 between Phoenix Technologies Ltd. and David Eichler.