

HANDLEMAN CO /MI/
Form 8-K
August 15, 2006

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

Date of report (Date of earliest event reported)

August 9, 2006

Handleman Company
(Exact Name of Registrant as
Specified in Its Charter)

Michigan
(State or Other Jurisdiction of
Incorporation)

1-7923

38-1242806

(Commission File Number)
500 Kirts Boulevard, Troy, Michigan

(IRS Employer Identification No.)

(Address of Principal Executive
Offices)

48084-4142

(248) 362-4400
(Registrant's Telephone Number,
Including Area Code)

(Zip Code)

Not applicable

(Former Name or Former Address, if
Changed Since Last Report)

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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 1.01. Entry into a Material Definitive Agreement

On August 9, 2006, Handleman Company's Board of Directors appointed Thomas C. Braum, Jr. as Executive Vice President and Chief Financial Officer. Prior to that appointment, Mr. Braum served as Senior Vice President and Chief Financial Officer. Also on August 9, 2006, Mr. Braum was awarded a salary increase of 13.3%, which is comprised of a 3.8% annual increase and a 9.5% increase as a result of his promotion.

Forward-Looking Statements:

This Form 8-K may contain forward-looking statements, which are not historical facts. These statements involve risks and uncertainties and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This Form 8-K should be read in conjunction with the Forward-Looking Statements section in Handleman Company's 2004 Form 10-K (which sections are incorporated by reference herein) and in conjunction with other SEC reports filed by Handleman that disclose other factors that cause Handleman's actual results to differ materially. Handleman expressly disclaims any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 15, 2006

HANDLEMAN COMPANY

By: /s/ Stephen Strome
Name: Stephen Strome

Title: Chairman of the Board and
Chief Executive Officer