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BLONDER TONGUE LABORATORIES INC

Form 8-K

February 05, 2008

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): January 30, 2008

Blonder Tongue Laboratories, Inc.

(Exact Name of registrant as specified in its charter)

Delaware

1-14120

52-1611421

(State or other jurisdiction of (Commission File Number)
incorporation)

(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

(b) Notice of Compliance

On February 1, 2008, Blonder Tongue Laboratories, Inc. (the "Company") notified the American Stock Exchange ("Amex") that, as of February 1, 2008, it believes it has regained compliance with Sections 121(A) 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. The Company believes it has regained compliance with such Sections due to the resignation of John E. Dwight as a director and the election by the Board of Directors of Anthony J. Bruno to fill the vacancy created thereby. The Company's Board of Directors is now comprised of seven (7) directors, four (4) of which are independent.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(b) Resignation of Director

On January 30, 2008, John E. Dwight notified the Board of Directors of the Company that he will resign as a Class I Director of the Company effective as of February 1, 2008. Mr. Dwight noted that his decision was for personal reasons and not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices. Mr. Dwight has been a director of the Company since December 1995. Mr. Dwight is also an employee of the Company, serving as the Assistant to the Company's Chief Executive Officer and will continue such employment.

(d) Election of a New Director

On January 30, 2008, the Board of Directors of the Company elected Anthony J. Bruno as a director of the Company, effective as of February 1, 2008. Mr. Bruno will fill the vacancy on the Board created by resignation of John E. Dwight, as discussed above. Mr. Bruno will join the Board as a Class I director. The Board of Directors also appointed Mr. Bruno to the Audit Committee of the Board of Directors, effective as of February 1, 2008.

In connection with his election as a director, the Board of Directors granted Mr. Bruno, effective as of February 1, 2008, an option to purchase 9,167 shares of the Company's common stock (such number being equal to the pro-rated number of shares granted under stock options by the Company to each of its non-employee directors for 2008). The stock option will become exercisable on February 1, 2009 and will expire on January 31, 2018. The exercise price of the stock option will be the higher of the fair market value (equal to the mean average of the high and low selling prices as reported on the American Stock Exchange) of the Company's common stock on either February 1, 2008, the grant date, or the second trading day following the date of public disclosure of the Company's financial results for the fiscal year ended December 31, 2007.

As a non-employee director, Mr. Bruno will also receive the standard director fees for non-employee directors, which include an annual retainer in the amount \$15,000 (such amount being pro-rated to \$13,750 for 2008), a fee of \$1,000 for each Board meeting attended in person (\$500 if attendance was

telephonic) and a fee of \$600 for each committee meeting attended in person (\$300 if attendance was telephonic or if attending on the same date as a Board meeting).

(e) Criteria under Bonus Plan

On January 30, 2008, the Compensation Committee of the Board of Directors of the Company determined that the following executive officers will be participants in the Blonder Tongue Executive Officer Bonus Plan for the fiscal year ending December 31, 2008 ("Bonus Year"): Peter Daly, Alan Horvath, James A. Luksch, Kant Mistry, Emily Nikoo, Robert J. Palle, Jr., Eric Skolnik, and Norman Westcott.

These participants will be entitled to share in a Bonus Pool based upon a subjectively determined allocation, which has not yet been finalized by the Compensation Committee. The Bonus Pool will be equal to the sum of (i) forty percent (40%) of the first \$1,000,000 (or portion thereof) of the Company's pre-tax income, plus (ii) twenty percent (20%) of the Company's pre-tax income, in excess of \$1,000,000, but less than or equal to \$2,000,000, plus (iii) ten percent (10%) of the Company's pre-tax income, in excess of \$2,000,000, all as set forth on the Company's audited financial statements for the Bonus Year (in all cases calculated before taking into account any accrual for such Bonus Pool); provided, however, that in no event will the Bonus Pool exceed the sum of the Base Salary (as defined below) of all participants, in the aggregate. The maximum bonus that may be paid to any participant, regardless of the size of the Bonus Pool, is 100% of the participant's base salary as of January 1 in any Bonus Year ("Base Salary"). Also, no bonus will be paid to any participant unless the Bonus Pool equals or exceeds \$90,000.

Named Executive Officer Salary Adjustments

On January 30, 2008, the Compensation Committee of the Board of Directors of the Company determined to increase the base salary for certain of its named executive officers as set forth below:

<u>NAME</u>	<u>2007 SALARY</u>	<u>ADJUSTMENT</u>	<u>2008 SALARY</u>
Kant Mistry	\$164,000	\$3,000	\$167,000
Eric Skolnik	\$150,000	\$6,000	\$156,000

As disclosed above, Messrs. Mistry and Skolnik will each participate in the Blonder Tongue Executive Officer Bonus Plan for the fiscal year ending December 31, 2008 and will be eligible to participate in such Executive Officer Bonus Plan with all other executive officers of the Company in future years to the extent determined by the Compensation Committee of the Board of Directors. From time to time, as determined by the Compensation Committee, Messrs. Mistry and Skolnik may be granted equity-based awards, including stock purchase options, stock appreciation rights or stock awards.

ITEM 7.01. REGULATION FD DISCLOSURE.

(1) On January 30, 2008, the Board of Directors of the Company established the meeting date for the 2008 Annual Meeting of Shareholders. The 2008 Annual Meeting will be held at 10:00 a.m. on Wednesday, May 21, 2008. Please note that only owners of record of the Company's common stock at the close of business on March 31, 2008 will be entitled to notice of and to vote at the 2008 Annual Meeting or any adjournments or postponements thereof.

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(2) On February 5, 2008, the Company issued a press release announcing that the Company believes it has regained compliance with the Amex continued listing standards, the resignation of Mr. Dwight as a director of the Company, the election by the Board of Directors of Mr. Bruno as a director of the Company, and the date of the 2008 Annual Meeting of Shareholders. The press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press Release dated February 5, 2008.

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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.

BLONDER TONGUE LABORATORIES, INC.

By: /s/ Eric Skolnik
Eric Skolnik
Senior Vice President and Chief
Financial Officer

Date: February 5, 2008

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EXHIBIT INDEX

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