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UTAH MEDICAL PRODUCTS INC
Form 8-K
May 09, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (date of earliest event reported): May 6, 2005

Commission File No. 0-11178

UTAH MEDICAL PRODUCTS, INC.

(Exact name of Registrant as specified in its charter)

UTAH

(State or other jurisdiction of
incorporation or organization)

87-0342734

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

7043 South 300 West
Midvale, Utah 84047

Address of principal executive offices

Registrant's telephone number: (801) 566-1200

ITEM 1.01 - ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 6, 2005, the Compensation and Option Committee of the Board of Directors of Utah Medical Products, Inc. accelerated the vesting of certain unvested stock options awarded to employees, officers and directors under the Company's stock option plans, which had exercise prices that were under water as of market close on May 5, 2005.

Options to purchase 128,063 shares become fully exercisable on December 1, 2005 as a result of the vesting acceleration. Exercise prices of the options

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accelerated are \$24.02 and \$25.59 per share. These options previously became fully vested on October 1, 2007 and January 1, 2008.

The Company is taking this action to avoid an accounting charge (as compensation expense) for these options starting in the quarter ending March 31, 2006, as required by FAS 123R.

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 thereunto duly authorized.

UTAH MEDICAL PRODUCTS, INC.

REGISTRANT

Date: 5/6/05

By: \s\ Kevin L. Cornwell

Kevin L. Cornwell
Chairman & CEO