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PERFORMANCE TECHNOLOGIES INC \DE\

Form 8-K

January 31, 2003

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) January 20, 2003

Performance Technologies, Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-27460
(Commission File Number)

16-1158413
(IRS Employer Identification No.)

205 Indigo Creek Drive, Rochester, N.Y.
(Address of principal executive offices)

14626
(Zip Code)

(585) 256-0200
Company's telephone number, including area code

(Not Applicable)
(Former name or former address, if changed since last report.)

Item 5. Other Events and Required FD Disclosure.

On January 20, 2003, the Board of Directors of Performance Technologies,

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Incorporated created the position of Chief Strategic Officer. John M. Slusser agreed to fill this position and will carry out the duties and responsibilities of this position in addition to his ongoing responsibilities as Chairman of the Board. In this dedicated role, Mr. Slusser will be responsible for leading the Company's long-term strategic planning efforts, including identifying and facilitating acquisition opportunities, business and technology investments and other growth initiatives.

A copy of the press release announcing the foregoing matter is filed herewith as Exhibit 99.1.

Item 7. Financial Statements, Proforma Financial Information and Exhibits.

(c) Exhibits.

(99.1) Press release issued by Performance Technologies, Incorporated on January 20, 2003.

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.

PERFORMANCE TECHNOLOGIES, INCORPORATED

January 30, 2003

By: /s/ Donald L. Turrell
Donald L. Turrell
President and
Chief Executive Officer

January 30, 2003

By: /s/ Dorrance W. Lamb
Dorrance W. Lamb
Chief Financial Officer and
Vice President, Finance

Exhibit 99.1

Press Release

ROCHESTER, N.Y - January 20, 2003 - The Board of Directors of Performance Technologies, Inc. (Nasdaq: PTIX) announced today that John M. Slusser, in addition to his duties as Chairman of the Board, has been appointed by the Board of Directors to the newly created, senior-level position of Chief Strategic Officer for the Company. In this dedicated role, Mr. Slusser will be responsible for leading the Company's long-term strategic planning efforts including identifying and facilitating acquisition opportunities, business and technology investments and other growth initiatives. He will report to the Board and work closely with the Company's President and Chief Executive Officer, Don Turrell.

"The Board of Directors felt this was an ideal time to initiate a more focused, high-level strategic effort to accelerate the Company's growth prospects," said Don Turrell. "John is an ideal individual to carry out this responsibility given

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his experience with technology organizations and his background with the Company."

"Performance Technologies has demonstrated an ability to fiscally and technically out-perform many of its peers during very difficult market and economic conditions," commented John Slusser. "While these conditions may continue for some period to come, challenging times such as these can also offer unique and exciting opportunities for the future. I enthusiastically look forward to my role in this mission to increase long-term shareholder value."

Mr. Slusser, age 50, founded the Company and has been a director since its inception in 1981. He has served as Chairman of the Board since June 2001. From 1981 to 1986, he served in various Company management positions and from 1986 to 1995 he served as President and Chief Executive Officer. From 1995 to 1999, he served as Chairman and Chief Executive Officer of InformationView Solutions Corporation. Since 2000, he has been President of Radio Daze LLC. Mr. Slusser holds a BSEE degree from Rochester Institute of Technology.