

CLEVELAND BIOLABS INC
Form 8-K
February 16, 2010

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): February 9, 2010

CLEVELAND BIOLABS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-32954
(Commission File Number)

20-0077155
(I.R.S. Employer
Identification Number)

73 High Street
Buffalo, New York 14203
(Address of principal executive offices)

Registrant's telephone number, including area code: (716) 849-6810

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):

- 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))
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Item 1.01. Entry into a Material Definitive Agreement

On February 9, 2010, the Compensation Committee of the Board of Directors of Cleveland BioLabs, Inc. (the “Company”) approved the increase in base salary, the payment of cash bonuses and the issuance of stock options to its executive officers: Michael Fonstein, Yakov Kogan, John A. Marhofer, Jr., and Andrei Gudkov. The base salary increases, which will go into effect on July 1, 2010, primarily reflect an adjustment to bring our executive officers’ base salaries more in line with those of comparable companies in our industry. The payment of cash bonuses and award of stock options are in recognition of Company performance in 2009. The cash bonuses are payable in July 2010, and the stock options will be awarded in compliance with the Company’s Equity Award Guidelines and Insider Trading Policy and will vest immediately when granted.

The following table sets forth the new base salaries, cash bonuses and stock options of these executive officers, as approved:

| Name | Base Salary | Cash Bonus | Stock Options |
|-----------------------|-------------|------------|---------------|
| Michael Fonstein | \$320,000 | \$74,025 | 105,000 |
| Yakov Kogan | 250,000 | 68,571 | 105,000 |
| John A. Marhofer, Jr. | 210,000 | 52,245 | 105,000 |
| Andrei Gudkov | 130,000 | 69,300 | 105,000 |

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

The information contained in Item 1.01 is incorporated herein by reference.

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.

CLEVELAND BIOLABS, INC.

Date: February 16, 2010

By: /s/ Michael Fonstein
Michael Fonstein
President and Chief Executive
Officer