

SCHMITT INDUSTRIES INC
Form 8-K
March 05, 2009

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): March 4, 2009

SCHMITT INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|---|---|
| Oregon (State or other jurisdiction of incorporation or organization) | 000-23996 (Commission File Number) | 93-1151989 (I.R.S. Employer Identification Number) |
|--|---|---|

| | |
|--|---------------------------------|
| 2765 N.W. Nicolai Street Portland, Oregon (Address of principal executive offices) | 97210-1818 (Zip Code) |
|--|---------------------------------|

Registrant's telephone number, including area code: (503) 227-7908

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)

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- “ 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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Management of Schmitt Industries, Inc. announced that it will implement a temporary pay reduction program for its executive management, beginning March 1, 2009. Each of our executive officers' salaries will be reduced by approximately 19%. We anticipate this pay cut will remain in effect until the company improves its operating performance.

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.

SCHMITT INDUSTRIES, INC.

March 4, 2009

By: /s/ Wayne A. Case
Name: Wayne A. Case
Title: Chairman, President and CEO