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SCIENTIFIC INDUSTRIES INC

Form 8-K

September 01, 2004

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): August 30, 2004

SCIENTIFIC INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

Delaware	000-6658	04-2217279
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer No.)

70 Orville Drive  
Bohemia, New York 11716

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(Address of principal executive offices)

(631) 567-4700

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Registrant's telephone number, including area code

Not Applicable

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(Former name or former address,  
if changed since last report)

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 30, 2004, Registrant entered into employment agreements, dated as of September 1, 2004, with Helena R. Santos, its President, Chief Executive Officer and Chief Financial Officer, and Robert P. Nichols, its Executive Vice President. The agreements replaced employment agreements which were to expire by their terms on December 31, 2004.

The new agreements provide for their continued employment through December 31, 2006 at a \$10,000 per annum increase of their base annual salary to \$110,000 for Ms. Santos and to \$105,000 for Mr. Nichols for the period ending December 31, 2005. The other terms of the new agreements are substantially the same as the replaced agreements, including (i) the determination of the base salary for the last year of the term at the discretion of the Board but not less than the prior year's base salary; (ii) a bonus at the discretion of the Board; (iii) an 18-month post-termination noncompete covenant; and (iv) insurance policies for the benefit of the Company

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on the lives of Ms. Santos and Mr. Nichols at the principal amounts of \$500,000 and \$250,000, respectively.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) and (b) not applicable

(c) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
10A-1	Copy of Employment Agreement between Registrant and Helena R. Santos dated as of September 1, 2004.
10A-2	Copy of Employment Agreement between Registrant and Robert P. Nichols dated as of September 1, 2004.

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.

SCIENTIFIC INDUSTRIES, INC.  
(Registrant)

Date: August 30, 2004

By: /s/ Helena R. Santos  
Helena R. Santos,  
President and Chief Executive  
Officer