

Edgar Filing: PAYMENT DATA SYSTEMS INC - Form 8-K

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))

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

On December 27, 2016, we purchased 124,542 shares of common stock from Louis A. Hoch, our President, Chief Executive and Chief Operating Officer and Vice Chairman of the Board of Directors and 76,269 shares of common stock from Michael R. Long, our Chairman of the Board of Directors at \$1.75 per share, or the closing price of our common stock on December 27, 2016. The repurchase is intended to cover tax liabilities incurred due to the vesting of previously disclosed stock grants. The shares of restricted stock were granted on December 27, 2006 and vested on December 27, 2016. Our Audit Committee and our Board of Directors approved the share repurchase.

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.

PAYMENT DATA SYSTEMS, INC.

Date: December 30, 2016

By: /s/ Louis A. Hoch

Name: Louis A. Hoch

Title: Chief Executive Officer and President