

COACH INDUSTRIES GROUP INC
Form 8-K
July 20, 2006

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) July 20, 2006

Coach Industries Group, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction

of incorporation)

000-19471
(Commission File Number)

91-1942841
(IRS Employer

Identification No.)

12330 SW 53rd Street, Suite 703 Cooper City, Florida
(Address of principal executive offices)

33330
(Zip Code)

Registrant's telephone number, including area code: (954) 602-1400

(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 (see General Instruction A.2. below):

Edgar Filing: COACH INDUSTRIES GROUP INC - Form 8-K

- “ 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))
-

This Current Report on Form 8-K and other reports filed by the Registrant from time to time with the Securities and Exchange Commission (collectively the Filings) contain forward looking statements and information that are based upon beliefs of, and information currently available to, the Registrant's management as well as estimates and assumptions made by the Registrant's management. When used in the Filings the words anticipate , believe , estimate , expect , future , intend , plan or the negative of these terms and similar expressions as they relate to Registrant or the Registrant's management identify forward looking statements. Such statements reflect the current view of the Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to the Registrant's industry, operations and results of operations and any businesses that may be acquired by the Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Section 1 Registrant's Business and Operations

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) On July 20, 2006, the Board of Directors appointed William Lerner, as a member of the Registrant's Board of Directors, to fill the vacancy created by Ms. Jarratt's resignation. Mr. Lerner will also serve as the Chairperson of the Registrant's Audit Committee. Mr. Lerner is a member of the State Bar of New York and Pennsylvania, specializing in corporate governance and corporate securities matters and is a director of several public companies. Mr. Lerner will serve as director until the next annual meeting of shareholders or until his successor is elected or qualified, or if earlier, until his death, resignation, or removal.

Mr. Lerner will receive the following compensation for his first year of service as a director, which the Board of Directors has approved for all board members who are not officers of the Company (i) an annual retainer of \$12,000, (ii) an option to purchase 200,000 shares of restricted common stock of the Company at an exercise price equal to the fair market value of the common stock on the date of the grant and under the terms of the 2005 Common Stock Option Plan, (iii) compensation of \$1,000 for each meeting of the Board of Directors attended; and (iv) compensation of \$500 for each meeting of any committee of the Board of Directors attended as a participant or \$1,000 for each such meeting attended as the Chairperson. In addition, the Company will pay Mr. Lerner \$2,000 a month for his participation on the Interim Executive Management Committee.

Other than the foregoing, there have not been any transactions in the last two years with the Registrant in which Mr. Lerner had or is to have a direct or indirect material interest.

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.

Date July 20, 2006

COACH INDUSTRIES GROUP, INC.

(Registrant)

By: */s/ Susan Weisman*

Name: Susan Weisman

Title: Chief Financial Officer