

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

MEDICAL ACTION INDUSTRIES INC

CIK: **748270** | IRS No.: **112421849** | State of Incorpor.: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **000-13251** | Film No.: **96513134**
SIC: **3842** Orthopedic, prosthetic & surgical appliances & supplies

Mailing Address
150 MOTOR PKWY
HAUPPAUGE NY 11788

Business Address
150 MOTOR PKWY
HAUPPAUGE NY 11788
5162314600

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: February 5, 1996
(Date of earliest event reported)

MEDICAL ACTION INDUSTRIES INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

0-13251
(Commission
File Number)

11-2421849
(IRS Employer
Identification
Number)

150 Motor Parkway, Hauppauge, New York
(Address of principal executive offices)

11788
(Zip Code)

Registrant's telephone number
including area code

(516) 231-4600

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

Item 5. Other Events

On February 5, 1996, the Registrant and Paul D. Meringola entered into an agreement modifying Mr. Meringola's Employment

Agreement dated February 1, 1993. The Modification Agreement, among other things, extended the term of Mr. Meringola's Employment Agreement to and including March 31, 1999 and increased the base salary thereunder to \$165,000.

Item 6. Resignations of Registrant's Directors

On February 5, 1996, the Registrant accepted the resignation of Grover A. Cox as a Director. Mr. Cox had no disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

- (10) Modification Agreement dated as of February 5, 1996.
- (17) Letter of Resignation of Grover A. Cox.

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 thereunto duly authorized.

MEDICAL ACTION INDUSTRIES INC.

By: /s/ Richard G. Satin

Richard G. Satin
Vice President-Operations
and General Counsel

Dated: February 7, 1996

MODIFICATION AGREEMENT

MODIFICATION AGREEMENT made this 5th day of February, 1996, by and between MEDICAL ACTION INDUSTRIES INC., a Delaware corporation (hereinafter the "Company") and PAUL D. MERINGOLA (hereinafter the "Employee").

W I T N E S S E T H:

WHEREAS, the Company and Employee entered into an Employment Agreement dated February 1, 1993 (hereinafter the "Employment Agreement"); and

WHEREAS, the Company and Employee desire to amend said Employment Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Paragraph "3" of the Employment Agreement is hereby deleted and in its place and stead shall be the following:

"3. TERM. Subject to earlier termination on the terms and conditions hereinafter provided, the term of the Agreement shall be comprised of a period commencing on the date hereof and ending March 31, 1999."

2. Paragraph "5(i)" of the Employment Agreement is hereby deleted and in its place and stead shall be the following:

"(i) The Company shall pay to Employee a salary at the rate of \$165,000 per annum, payable in weekly installments, or in such other manner as shall be agreeable to the Company and Employee.

EXHIBIT 10

"(i) The Company shall pay to Employee a salary at the rate of \$165,000 per annum, payable in weekly installments, or in such other manner as shall be agreeable to the Company and Employee.

3. Paragraph "6(c)" of the Employment Agreement is hereby deleted and in its place and stead shall be the following:

"(c) It is contemplated that during the period of employment, Employee may be required to incur out-of-pocket expenses in connection with the performance of his services hereunder, including expenses incurred for travel and business entertainment. Accordingly, the Company shall pay, or reimburse Employee for, all out-of-pocket expenses reasonably incurred by Employee in the performance of his duties hereunder in accordance with the usual procedures of

the Company. Notwithstanding the foregoing, in recognition that Employee will be required during the term of this Agreement to do a considerable amount of local driving in connection with his services hereunder, the Company shall provide Employee with an automobile or allowance not to exceed \$1,100 per month."

4. The aforesaid Employment Agreement in all other respects is hereby ratified and confirmed.

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IN WITNESS WHEREOF, the undersigned have executed this Modification Agreement as of the day and year first above written.

MEDICAL ACTION INDUSTRIES INC.

By: /s/ Richard G. Satin

Richard G. Satin, Vice President

/s/ Paul D. Meringola

Paul D. Meringola, Employee

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Paul Meringola
President
Medical Action Industries Inc.
150 Motor Parkway, Suite 205
Hauppauge, New York 11788

January 26, 1996

Dear Paul,

After considerable thought, I hereby submit my resignation from the Board of Directors of Medical Action, effective immediately.

I have enjoyed my association with Medical Action and feel under your leadership the Company is moving forward in the right direction.

Paul, I have also enjoyed our personal relationship and would hope that if you are ever in the Tucson area, that you would not fail to give Barb and I a call.

Best personal regards,

/s/ Grover A. Cox