

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2006-08-03** | Period of Report: **2006-07-28**  
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### FILER

#### WAVE WIRELESS CORP

CIK: **935493** | IRS No.: **770289371** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-25356** | Film No.: **061002726**  
SIC: **3663** Radio & tv broadcasting & communications equipment

Mailing Address  
1996 LUNDY AVENUE  
SAN JOSE CA 95131

Business Address  
1996 LUNDY AVENUE  
FORMERLY P-COM INC.  
SAN JOSE CA 95131  
408.943.4200

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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 28, 2006

Wave Wireless Corporation

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

Delaware

000-25356

77-0289371

\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

\_\_\_\_\_  
(Commission  
File Number)

\_\_\_\_\_  
(I.R.S. Employer  
Identification No.)

255 Consumers Road, Suite 500, Toronto,  
Ontario

M2J 1R4

\_\_\_\_\_  
(Address of principal executive offices)

\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code:

416-502-3200

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)
- 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.**

(b) Effective July 28, 2006, Charles W. Brown, the President, Chief Executive Officer and a director of Wave Wireless Corporation (the "Registrant"), resigned from his position as President and Chief Executive Officer of the Registrant and from his position as a director on the Board of Directors.

(c) On August 2, 2006, the Registrant appointed its Vice President, Product Operations, James H. Chinnick, as its President and Acting Chief Executive Officer.

There are no arrangements or understandings between Mr. Chinnick and any other person pursuant to which Mr. Chinnick was appointed as the President and Acting Chief Executive Officer. The Registrant, as a result of its merger in March 2006 with WaveRider Communications Inc., previously entered into an employment agreement with Mr. Chinnick. The basic terms of the employment agreement remain unchanged, however, a modification of the terms has been made for an interim period. The letter of agreement is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. There are no transactions in which Mr. Chinnick has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On the same date, the Registrant also modified the employment terms for Mr. T. Scott Worthington, the Registrant's Vice President and Chief Financial Officer. The letter of agreement is filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

A copy of the press release issued by the Registrant on August 3, 2006 announcing the resignation of Mr. Brown and the appointment of Mr. Chinnick is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

See attached exhibit index

**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.

Wave Wireless Corporation

August 3, 2006

By: *T. Scott Worthington*

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*Name: T. Scott Worthington*

*Title: Vice President, CFO and Secretary*

Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated August 3, 2006 entitled "Wave Wireless announces organizational changes"
99.2	Letter of Agreement between Wave Wireless Corporation and James H. Chinnick, dated August 2, 2006
99.3	Letter of Agreement between Wave Wireless Corporation and T. Scott Worthington, dated August 2, 2006

# WAVE WIRELESS ANNOUNCES ORGANIZATIONAL CHANGES

## *James Chinnick Appointed President and Acting CEO*

### *Management to Review Business Units*

San Jose, CA (August 3, 2006) - Wave Wireless Corporation (OTC Bulletin Board: [WVWC](#)), a developer of wireless broadband solutions announced today that Charles W. Brown has submitted his resignation, to pursue other business opportunities, and that James H. Chinnick has been appointed as the Company's new President and Acting Chief Executive Officer.

Mr. Chinnick has been the Vice President, Product Operations for Wave Wireless since its merger with WaveRider Communications Inc. in March 2006. Prior to the merger, Mr. Chinnick was the Vice President, Engineering for WaveRider Communications Inc. since 1999. In addition to a B.Sc. Engineering (Physics) from Queens University, Mr. Chinnick has a M.Sc. in Electrical Engineering (Communications) from Queens University and a Diploma in Business Administration from the University of Ottawa. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

The company is reviewing its product lines, in light of the current softness in telecommunications equipment markets, and disappointing results in its principal business units. The company anticipates reviewing its current staffing levels, and considering the sale of certain product lines and business units, or entering into strategic relationships for individual business units.

"The board of directors has determined that a complete review of our business plan and operations is necessary given that our results have not achieved the level of success previously anticipated", stated Daniel Rumsey, the company's chairman of the board. "Together with management, the board intends to evaluate its options and formulate a plan to maximize the value of all our operating units and product lines.."

#### **About Wave Wireless Corporation**

Wave Wireless is a leading developer of wireless broadband solutions, offering a comprehensive portfolio of wireless mesh routers, and fixed and mobile NLOS products that can be deployed rapidly and cost-effectively in all types of environments. With more than 250,000 units installed worldwide, Wave Wireless' carrier-class solutions are used for applications ranging from mission critical public safety communications, video surveillance, municipal networks, and private enterprise networks to last mile broadband access. Backed by market-leading engineering support, Wave Wireless solutions have been deployed by first responders, telecom carriers, municipalities, WISPs, utilities, security companies and the military. For more information, visit [www.wavewireless.com](http://www.wavewireless.com).

#### **Safe Harbor Statement**

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to anticipated revenues, expenses, earnings, operating cash flows, the outlook for Wave Wireless' markets and the demand for their products. Factors that could cause Wave Wireless' actual results to differ materially from these forward-looking statements include the ability to achieve positive cash flow; their deteriorating cash position and their need to raise additional capital, and whether that capital is available on acceptable terms, if at all; the continued intense competition resulting in lower average selling prices; fluctuations in customer demand; reliance upon subcontractors; the timing of new technology and product introductions; and the risk of early obsolescence; and Wave Wireless' dependence on the sale of refurbished licensed radio products. Please refer to our reports and filings with the Securities and Exchange Commission, including our reports on Form 10-K, 10-KSB, 10-Q, 10-QSB and 8-K, for a further discussion of these risks and uncertainties. We also caution not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made or to reflect the occurrence of unanticipated events.

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Contact:

Rémi Gaudet  
Wave Wireless Corp.  
Tel: 416.502.3265  
[corpcomm@wavewireless.com](mailto:corpcomm@wavewireless.com)

August 2, 2006

Mr. James H. Chinnick  
255 Consumers Road, Suite 500  
Toronto, Ontario  
M2J 1R4

Dear Jim:

It is my pleasure, on behalf of the board of directors, to offer you the position of President and Acting Chief Executive Officer of Wave Wireless Corporation. The board reaffirms the remaining terms of your contract that was originally entered into between yourself and WaveRider Communications Inc.

In recognition of the current situation with the company and the demands of the interim management, the board has approved paying you a monthly amount of \$35,000 Cdn. It is understood, however, that if at any time in the future, your employment with Wave Wireless should be terminated and severance, as defined in your contract, as amended, is deemed payable, the severance amount will be reduced by any amounts paid during this interim period in excess of your base salary. The board will review the situation in three months to determine if the incremental payments remain warranted and will determine, at its sole discretion, whether to maintain the incremental payments.

In addition, the board confirms that the annual executive bonus plan remains in place with targets set based on the current plan of the Company, as approved by the board.

The board is committed to working with you and your team as we move ahead. Please sign and return a copy of this letter as your acceptance of the terms as stated.

Yours truly,

/s/ Daniel Rumsey

Daniel Rumsey  
Chairman

ACCEPTED

/s/ James H. Chinnick\_\_\_\_\_  
James H. Chinnick

August 2, 2006\_\_\_\_\_  
Date

August 2, 2006

Mr. T. Scott Worthington  
255 Consumers Road, Suite 500  
Toronto, Ontario  
M2J 1R4

Dear Scott

The board, hereby, confirms that Wave Wireless Corporation will honor the terms of your contract, as amended, that was entered into between yourself and WaveRider Communications Inc.

In recognition of the current situation with the company and the demands of the interim management, however, the board has approved paying you a monthly amount of \$30,000 Cdn. It is understood, however, that if at any time in the future, your employment with Wave Wireless should be terminated and severance, as defined in your contract, as amended, is deemed payable, the severance amount will be reduced by any amounts paid during this interim period in excess of your base salary. The board will review the situation in three months to determine if the incremental payments remain warranted and will determine, at its sole discretion, whether to maintain the incremental payments.

In addition, the board confirms that the annual executive bonus plan remains in place with targets set based on the current plan of the Company, as approved by the board.

The board is committed to working with you and your team as we move ahead. Please sign and return a copy of this letter as your acceptance of the terms as stated.

Yours truly,

/s/ Daniel Rumsey

Daniel Rumsey  
Chairman

ACCEPTED

/s/ T. Scott Worthington    August 2, 2006  
T. Scott Worthington Date