

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PETMED EXPRESS INC

CIK: **1040130** | IRS No.: **650680967** | State of Incorporation: **FL** | Fiscal Year End: **0330**
Type: **8-K** | Act: **34** | File No.: **000-28827** | Film No.: **13551053**
SIC: **5912** Drug stores and proprietary stores

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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): January 25, 2013

PetMed Express, Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or other
jurisdiction
of incorporation)

000-28827
(Commission
File Number)

65-0680967
(I.R.S. Employer
Identification No.)

1441 S.W. 29th Avenue, Pompano Beach, FL 33069
(Address of principal executive offices) (Zip Code)

(954) 979-5995
(Registrant's telephone number, including area code)

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 (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(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 25, 2013, PetMed Express, Inc. (the "Company"), based on the Compensation Committee recommendation and the Board of Directors' approval that the Company amend the existing executive employment agreement (the "Executive Employment Agreement") of Menderes Akdag, the Company's President and Chief Executive Officer, entered into Amendment No. 4 to Executive Employment Agreement with Mr. Akdag ("Agreement"). The Agreement amends certain provisions of the Executive Employment Agreement as follows: the term of the Agreement will be for three years, commencing on March 16, 2013; Mr. Akdag's salary will remain at \$550,000 per year throughout the term of the Agreement, and Mr. Akdag shall be granted 108,000 shares of restricted stock. The restricted stock will be granted on March 16, 2013, in accordance with the Company's 2006 Restricted Stock Plan and the restrictions shall lapse ratably over a three-year period.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 - Amendment No. 4 to Executive Employment Agreement dated January 25, 2013 and effective March 16, 2013 between the Company and Menderes Akdag.

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.

Dated: January 28, 2013

PETMED EXPRESS, INC.

By: /s/ Bruce S. Rosenbloom
Name: Bruce S. Rosenbloom
Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 4 to Executive Employment Agreement dated January 25, 2013 and effective March 16, 2013 between the Company and Menderes Akdag.

EXHIBIT 10.1

AMENDMENT No. 4 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 4 to the Executive Employment Agreement (“Amendment No. 4”) is entered into as of January 25, 2013 and shall be effective as of March 16, 2013 (the “Effective Date”) by and between PetMed Express, Inc. (“PetMed” or the “Company”) and Menderes Akdag (the “Executive”).

WHEREAS, PetMed and the Executive entered into an Executive Employment Agreement dated March 16, 2001 (“Executive Employment Agreement”), which was subsequently amended by Amendment No. 1 to Executive Employment Agreement on March 16, 2004, by Amendment No. 2 to the Executive Employment Agreement on February 27, 2007 with an effective date of March 16, 2007, and by Amendment No. 3 to the Executive Employment Agreement on February 8, 2010 with an effective date of March 16, 2010, (collectively with the Executive Employment Agreement shall be referred to as the “Agreement”), which Agreement is due to expire on March 16, 2013, and PetMed and the Executive wish to further amend the Agreement.

NOW, THEREFORE, it is hereby agreed as follows:

So much of Section 4 of the Agreement, which reads “The Term of employment hereunder will commence on the Effective Date as set forth above and on the third anniversary of the Effective Date...” is hereby revised to read “The Term of employment hereunder will commence on March 16, 2013 and will end on March 16, 2016...”

Sections 5(a) and 5(b) of the Agreement shall be deleted and replaced with the following:

- a. Salary. The Executive shall be paid a base salary, payable in accordance with the Company’s policies from time to time for senior executives at an annual rate of Five Hundred Fifty Thousand Dollars (\$550,000.00).
- b. Grant of Stock. In accordance with the terms of the PetMed Express, Inc., 2006 Employee Equity Compensation Restricted Stock Plan, attached hereto and incorporated herein by such reference, and subject to the further terms, conditions and restrictions contained in a separate agreement, titled “Restricted Stock Agreement Pursuant To PetMed Express, Inc. 2006 Restricted Stock Plan,” to be entered into by and between the Company and the Executive on March 16, 2013, incorporated herein by reference upon its execution, the Executive is hereby granted 108,000 shares of the Company’s common stock, par value \$.001 per share (“Restricted Stock”). The Company will pay 25% withholding tax on the Restricted Stock based on the market value of the Restricted Stock upon the lapse of each restriction period.

Except as expressly provided in this Amendment No. 4, all other terms, conditions and provisions of the Agreement shall continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment No. 4 as of the date set forth in the first paragraph above.

PetMed Express, Inc.

Witness /s/ Alison Berges

By: /s/ Robert C. Schweitzer
Robert C. Schweitzer
Chairman of the Board

Witness /s/ Alison Berges

Executive

/s/ Menderes Akdag
Menderes Akdag