

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

**American Electric Technologies Inc**

CIK: **1043186** | IRS No.: **593410234** | State of Incorporation: **FL** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-24575** | Film No.: **13542608**  
SIC: **3620** Electrical industrial apparatus

Mailing Address  
6410 LONG DRIVE  
HOUSTON TX 77087

Business Address  
6410 LONG DRIVE  
HOUSTON TX 77087  
713-644-8182

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 21, 2013

AMERICAN ELECTRIC TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction  
of incorporation)

000-24575  
(Commission  
File Number)

59-3410234  
(IRS Employer  
Identification No.)

6410 Long Drive, Houston, TX  
(Address of principal executive offices)

77087  
(Zip Code)

Registrant' s telephone number, including area code 713-644-8182

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))

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

On January 21, 2013 American Electric Technologies, Inc. (the "Company") appointed Andrew L. Puhala as Senior Vice President and Chief Financial Officer, the Company's principal financial officer. Mr. Puhala, age 42, was Vice President and CFO of Artificial Lift Company from October 2011 to September 2012. From 1996 to October 2011 he served in various finance posts with Baker Hughes Incorporated, most recently as Vice President Finance, Corporate Development.

Mr. Puhala is employed pursuant to an agreement a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference herein. A summary of the principal terms of the employment agreement are set forth in Exhibit 99.2 and incorporated by reference herein. The summary of Mr. Puhala's employment agreement is qualified in its entirety by reference to the employment agreement filed as Exhibit 10.1 herein.

Don Boyd, who was serving as the Company's principal financial officer on an interim basis, will continue to serve as the Company's principal accounting officer.

**Item 8.01 Other Events.**

On January 22, 2013 the Company issued a press release announcing the appointment of Andrew L. Puhala as Senior Vice President and Chief Financial Officer of the Company. A copy of the press release is attached as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Exhibit</b>
10.1	Employment Agreement with Andrew L. Puhala.*
99.1	Press release dated January 22, 2013 announcing the appointment of Andrew L. Puhala as Senior Vice President and Chief Financial Officer.
99.2	Summary of Andrew L. Puhala employment agreement.*

\* Indicates a management contract or compensatory plan or arrangement.

**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.

AMERICAN ELECTRIC TECHNOLOGIES, INC.

By: /s/ Charles M. Dauber

Charles M. Dauber

President and CEO

Date: January 23, 2013

**EXHIBIT INDEX**

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- 99.1 Press release dated January 22, 2013 announcing the appointment of Andrew L. Puhala as Senior Vice President and Chief Financial Officer.
- 99.2 Summary of Andrew L. Puhala employment agreement.



January 11, 2013

Andy Puhala  
Houston, TX 77024

Dear Andy:

It has been a pleasure getting to know you over the past several weeks and discussing your qualifications and interest in working for our Company as Chief Financial Officer. Based on our discussions, I am pleased to offer you the position of Senior Vice President and Chief Financial Officer.

The following are the terms of our offer:

- 1) **COMPANY OF EMPLOYMENT:** American Electric Technologies, Inc. (“AETI”).
- 2) **POSITION AND TITLE:** Senior Vice President and Chief Financial Officer.
- 3) **REPORTING TO:** President and Chief Executive Officer. This position also has adjunct reporting relationship to the Audit Committee of the Board of Directors.
- 4) **CLASSIFICATION:** Full-time, Level 1 employee.
- 5) **GENERAL JOB RESPONSIBILITIES:** To provide management and leadership of all company financial operations, accounting and associated administrative functions which include financial operations, controls, and support for the Company business units. Responsibilities also include statutory and regulatory compliance associated with the SEC, NASDAQ, federal, state and local government requirements including related audits and public filings and disclosures. The CFO is also subject to other duties as may be assigned from time to time by the CEO or provided for in the CFO job specification which has been provided to you.
- 6) **COMPENSATION:** The following are the elements of your compensation plan:
  - a. **Annual Salary:** \$200,000 paid semi-monthly
  - b. **Cash Bonus:** Eligible for an annual on target cash bonus of \$60,000 (30%) based on achievement of mutually agreed upon objectives which would incorporate company focuses such as financial performance, customer satisfaction and safety. This bonus is uncapped. This bonus is prorated for 2013 based on your employment starting date. The cash bonus is paid in Q1 2014. You must be employed by the Company at that time to receive any bonus.
  - c. **Annual Equity Bonus:** In addition to the cash bonus, you are also eligible for an annual equity bonus of 14,000 Restricted Stock Units (RSU) which at today’s day have a value of approximately \$70,000. As is the case of the cash bonus, this equity bonus is uncapped. Twenty percent (20%) of the RSU bonus is guaranteed. The remaining 80% is variable based on the same mutually agreed upon objectives as the annual variable cash bonus described above. The RSU bonus is prorated for 2013 based on your employment start date. The RSU bonus is subject to a four year (4) vesting schedule (see plan attached). The RSU bonus is subject to approval by the Compensation Committee of the AETI Board of Directors. The RSU bonus price is set at grant time according to the Company’s equity plan.
  - d. **COMPANY BENEFITS:** Upon meeting eligibility requirements, you will be offered the standard Company employee benefits which include medical insurance, 401(k) retirement program, Employee Stock Purchase Plan, and mobile telephone reimbursement policy according to the terms of the current Company policies and procedures.

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- e. **VACATION:** You will be eligible for three (3) weeks of vacation per year. Vacation time shall be taken within the one calendar year from the time it is earned. Our Company policy does not permit carry-overs or buy outs of unused vacation time.
  - f. **SPECIAL SEVERANCE:** In the event you are terminated for other than cause or disability, or in the event there is a change of control/acquisition resulting in your termination, a substantial reduction of your responsibilities, or necessitating commuting outside of the Greater Houston area, i.e., excessive travel distance, AETI agrees to provide you a severance package equal to up to six (6) months of your then current base salary and will reimburse your COBRA medical insurance costs, if elected, for you and your family for up to six (6) months. Such severance and reimbursement will be paid on a monthly basis and ceases upon your commencement of other employment.
  - g. **CONFIDENTIALTY:** You are required to keep confidential all compensation matters.
- 7) **SUBSTANCE ABUSE TESTING AND PHYSICAL EXAMINATION:** All applicants are required to undergo Substance Abuse Screening and Physical examination prior to commencement of work with the company. Failure to pass the substance abuse screening or physical examination will result in the withdrawal of the employment offer.
- 8) **EVALUATION PERIOD:** All employees are subject to successfully completing an initial ninety-day (90) evaluation period during which your performance will be evaluated.
- 9) **EMPLOYMENT-AT-WILL:** All employment with the Company is employment at-will. Consequently you have the right to terminate your employment at any time for any reason, and the Company retains the same right. Your tenure in this position is dependent upon your individual performance as well as other factors such as business conditions.
- 10) **IMMIGRATION REFORM AND CONTROL ACT:** The Immigration Reform and Control Act of 1986 requires all employers to hire only American citizens and resident aliens who are authorized to work in the United States. Therefore the Company will verify your eligibility for employment. A list of acceptable documents needed for presentation on the first day of employment can be found in your new hire documents. If you do not have any of these required documents, you must give evidence of having applied for them in order to satisfy the terms of the Act. **Without the aforementioned documents the Company cannot permit you to begin your employment.**

Andy, I look forward to having you as a key member of the team and to building our business together. If you accept these terms, please sign and date two copies of this letter and return one signed a copy to me to consummate your employment with the company.

Sincerely,

/s/ Charles Dauber

\_\_\_\_\_  
Charles Dauber

President and Chief Executive Officer

American Electric Technologies, Inc.

I agree to employment by AETI on the foregoing terms.

/s/ Andrew L. Puhala

\_\_\_\_\_  
Andrew L. Puhala

1/11/13

Date



American Electric Technologies, Inc

6410 Long Drive

Houston, Texas 77087

713.644.8182

**Oil and Gas Industry Veteran Andrew Puhala Joins AETI as CFO**

*Former Artificial Lift CFO and Baker Hughes VP brings AETI 19 years of financial leadership*

**(HOUSTON) January 22, 2013**—American Electric Technologies, Inc. (NASDAQ: AETI), a leading global provider of power delivery solutions for the energy industry, announced today that Andrew Puhala has joined the company as senior vice president and chief financial officer. Puhala brings with him more than 19 years of financial leadership in the oil and gas industry, and has significant international experience.

Puhala was most recently chief financial officer at Artificial Lift Company, a privately-held oilfield services technology company. Prior to his tenure at Artificial Lift, Puhala spent 15 years at Baker Hughes Incorporated, one of the world's largest integrated oilfield services companies, where he held senior financial roles including vice president of finance, corporate development, assistant treasurer, division controller, and region finance vice president with expatriate assignments in Europe and the Middle East.

“Andy brings with him significant finance experience in the energy industry as well as a strong international background,” said Charles Dauber, president and chief executive officer of AETI. “As CFO, Andy will help us develop and implement strategies for the next phase of AETI's growth and profitability.”

Puhala is a Texas Certified Public Accountant and received a Bachelor's degree in business administration and a Master's degree in professional accounting from The University of Texas at Austin.

“AETI has great products, people and customers,” said Puhala. “I'm excited to join the AETI team and look forward to building on AETI's success, and helping deliver value to our shareholders.”

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**About American Electric Technologies, Inc.**

American Electric Technologies, Inc. (NASDAQ:AETI) is a leading global provider of power delivery solutions to the energy industry. AETI offers M&I Electric™ power distribution and control products, electrical services, and E&I Construction services, as well as American Access Technologies zone enclosures, and Omega Metals custom fabrication services. South Coast Electric Systems L.L.C., a subsidiary, services Gulf Coast marine and vessel customers.

AETI is headquartered in Houston and has global sales, support and manufacturing operations in Beaumont, Texas, Keystone Heights, Florida and Bay St. Louis, Mississippi. In addition, AETI has minority interests in three joint ventures in Xian, China, Singapore and Macae, Brazil. AETI's SEC filings, news and product/service information are available at [www.aeti.com](http://www.aeti.com).



American Electric Technologies, Inc

6410 Long Drive  
Houston, Texas 77087  
713.644.8182

#### Forward Looking Statements

This press release contains forward-looking statements, as defined in Section 27A of the Securities Exchange Act of 1934, concerning anticipated future demand for our products, international expansion, and other future plans and objectives. While the Company believes that such forward-looking statements are based on reasonable assumptions, there can be no assurance that such future revenues, profits, plans and objectives will be achieved on the schedule or in the amounts indicated. Investors are cautioned that these forward-looking statements are not guarantees of future performance. Actual events or results may differ from the Company's expectations, and are subject to various risks and uncertainties, including those listed in Item 1A of the Form 10-K filed with the Securities and Exchange Commission on March 30, 2012. The Company assumes no obligation to publicly update or revise its forward-looking statements even if experience or future events make it clear that any of the projected results expressed or implied herein will not be realized.

#### Media Contacts:

Ward Creative Communications for American Electric Technologies, Inc.

Molly LeCronier

[mlecronier@wardcc.com](mailto:mlecronier@wardcc.com)

713-869-0707

#### Investor Contacts:

American Electric Technologies, Inc.

713-644-8182

[investorrelations@aeti.com](mailto:investorrelations@aeti.com)



**Summary of Andrew L. Puhala Employment Agreement**

Mr. Puhala is employed pursuant to an agreement which provides for an annual salary of \$200,000 and an annual performance-based cash bonus target of \$60,000 based on achievement of individual and Company performance objectives to be agreed upon.

Subject to approval of the Compensation Committee, Mr. Puhala will also receive an annual equity bonus of 14,000 restricted stock units (RSUs) of which 2,800 RSUs are subject to a continued employment requirement and 11,200 RSUs are based on achievement of individual and Company performance objectives. All vested RSUs convert into common stock on a one-to-one basis in four equal annual installments from the original grant date, subject to a continuing employment requirement. Both cash and equity bonus targets may result in payments above or below the targeted level and individual performance objectives may require a subjective evaluation and judgment with respect to achievement of these objectives.

Mr. Puhala is entitled to receive the Company's standard employee benefits.

Although Mr. Puhala's employment is "at will" with no established term, he will be entitled to up to six months of severance benefits under certain circumstances.

This summary of Mr. Puhala's employment agreement is qualified in its entirety by reference to the agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference herein.