

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

World Surveillance Group Inc.

CIK:[919742](#) | IRS No.: **880292161** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **4813** Telephone communications (no radiotelephone)

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321.452.3545

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): April 27, 2012

WORLD SURVEILLANCE GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32509
(Commission File Number)

88-0292161
(IRS Employer Identification No.)

State Road 405, Building M6-306A, Room 1400, Kennedy Space Center, FL 32815
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (321) 452-3545

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 1.01 **Entry into a Material Definitive Agreement**
Item 5.02. **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;
Compensatory Arrangements of Certain Officers.**

Michael K. Clark resigned as a member of the Company's Board of Directors and as its Chairman effective on April 27, 2012 for personal reasons.

Anthony R. Bocchichio was appointed by the Board of Directors to serve as a Class II Director of the Company to serve until the 2012 Annual Meeting of Stockholders of the Company and as Chairman of the Board, effective as of April 29, 2012. There is no understanding or arrangement between Mr. Bocchichio and any other person pursuant to which Mr. Bocchichio was appointed as a director and as Chairman. Mr. Bocchichio has no family relationship with any director, executive officer or person nominated or chosen by the Company to become a director or an executive officer. The Company did not appoint Mr. Bocchichio to any committees at this time. Mr. Bocchichio entered into a letter agreement with the Company dated April 29, 2012 in connection with his services as a director and as Chairman of the Board that provides for the issuance of 5.0 million shares of the Company's common stock for his first year of service and the payment to him of \$5,000 per month as compensation. The Company also entered into its standard indemnification agreement with Mr. Bocchichio. Mr. Bocchichio has never had a direct or indirect material interest in any transaction or proposed transaction, in which the Company was or is a proposed participant exceeding \$120,000.

The foregoing information is a summary of the agreement involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of the agreement, which is attached as an exhibit to this Current Report on Form 8-K. Readers should review the agreement for a complete understanding of the terms and conditions associated with this transaction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit Number	Description
10.1	Letter Agreement, dated April 29, 2012, by and between World Surveillance Group Inc. and Anthony R. Bocchichio.
99.1	Press release dated April 30, 2012.

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.

World Surveillance Group Inc.
(Registrant)

Date: April 30, 2012

/s/ Glenn D. Estrella
By: Glenn D. Estrella
Title: President and Chief Executive Officer



World Surveillance Group Inc.

Letter Agreement

April 29, 2012

Anthony R. Bocchichio
10771 Hawks Vista Street
Plantation, FL 33324

Dear Mr. Bocchichio:

On behalf of World Surveillance Group Inc. (the "Company"), I would like to invite you to join the Company's Board of Directors as Chairman on the terms set forth below. I believe that your knowledge and experience will be an invaluable addition to the Company.

As compensation for your first year of service as a director and Chairman of the Board, the Company will (i) pay you \$60,000 in cash, payable in 12 monthly installments of \$5,000 with the first payment due upon the signing of this Letter Agreement, and (ii) issue you 5,000,000 fully paid and non-assessable shares of common stock, par value \$0.00001 per share, of the Company (the "Common Stock"), such shares to be subject to the restrictions of Rule 144 promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act").

You are being added to the Board of Directors as a Class II Director whose term shall expire at the 2012 Annual Meeting of Stockholders of the Company which is to be held on July 24, 2012, unless reelected as a director by the shareholders of the Company at that time. We plan on having at least monthly Board meetings, some of which will be in person and others to be telephonic. All of your travel and accommodation expenses reasonably incurred in connection with in-person Board meetings will be reimbursed by the Company.

The Company does not yet have Directors and Officers liability insurance but is working to procure such insurance and will continue to use commercially reasonable efforts to do so.

Attached for your review, please find an Indemnification Agreement with the Company and copies of the Company's Insider Trading Policy, Code of Ethics and Business Conduct, and Related Party Transaction Policy, which as a director of the Company you will be subject to. As the Company is publicly traded, you will also be subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") which requires, among other things, you to file Forms 3, 4 and 5s and comply with the short-swing profit rules – attached is a brief memo that discusses such rules. Please do not hesitate to contact me or our General Counsel, Barbara Johnson, if you have any questions.

You acknowledge that you (a) understand the requirements of and the general terms under which you will serve as a director of the Company, (b) understand that as a director you will have a fiduciary duty to the Company and agree that you will at all times act in the Company's best interests while acting in your capacity as a director of the Company, (c) will do your best to attend Board meetings and any meetings of committees of which you are then a member, (d) have read and will adhere to the Company's Insider Trading Policy, Code of Ethics and Business Conduct, and Related Party Transaction Policy, (e) will comply with all applicable state and federal laws and regulations, including Sections 10 and 16 of the Exchange Act and the rules promulgated thereunder, (f) will act in accordance with the Company's Restated Certificate of Incorporation and Amended and Restated By-Laws, as both may be amended from time to time, and the corporate law of the State of Delaware, (g) agree to hold all information and Board materials supplied to you regarding the Company in the strictest confidence and to not disclose such information or materials to any third party or use such information or materials other than in your capacity as a member of the Board of Directors of the Company, and (h) have no agreement which would be violated by your service as a director of the Company and you agree not to enter into any agreement while you are a director that creates a conflict of interest with this letter agreement.

If you are in agreement with these terms, I would appreciate it if you would execute two original copies of this letter agreement, which will also reflect your receipt and understanding of your obligations pursuant to the above identified policies and rules. Please keep one copy of the letter agreement for your records, and return the other copy of the letter agreement to Barbara Johnson.

We very much look forward to working with you.

Very Truly Yours,

World Surveillance Group Inc.

By: /s/ Glenn D. Estrella
Glenn D. Estrella
President and CEO

Accepted and Agreed,

/s/ Anthony R. Bocchichio
Anthony R. Bocchichio



WORLD SURVEILLANCE GROUP APPOINTS NEW CHAIRMAN OF THE BOARD OF DIRECTORS

New Leadership under Former DEA Executive Focused on Revenue Growth

KENNEDY SPACE CENTER, FL – April 30, 2012 (Marketwire) – World Surveillance Group Inc. (OTCBB: WSGI), a developer of lighter-than-air unmanned aerial vehicles (UAVs) and related technologies, today announced the Company has appointed Anthony R. Bocchichio as its new Chairman of the Board of Directors. Mr. Bocchichio is the CEO and President of Caliber Consulting and Technology Inc., a privately owned company specializing in security issues and technology for government agencies and organizations. Mr. Bocchichio has over 37 years of experience in all aspects of Federal drug law enforcement, 25 of those years with the Drug Enforcement Administration (DEA) and 12 years with the U.S. Customs Agency Service. Mr. Bocchichio served in a broad range of operational and supervisory positions within both agencies and retired as the Assistant Administrator, Operational Support Division, of the DEA, Senior Executive Service (SES) 6 level. The Company’s former Chairman, Michael K. Clark, has resigned from the Board of Directors.

As the Assistant Administrator of the Operational Support Division of the DEA and throughout his career, Mr. Bocchichio has been involved in the development of new technology in order to better support the operational needs of DEA. The Assistant Administrator is DEA’s senior executive for information technology, investigative technology, research and development, forensic science, information security, physical security, personnel security, and the administration of DEA worldwide. As the Assistant Administrator, Mr. Bocchichio was responsible for over 800 sworn Federal Special Agents, engineers, technologists, forensic scientists, lawyers, and professionals of many other disciplines and managed a yearly budget that exceeded \$300 million with long-term capital investments/inventory of approximately \$1 billion. Since his retirement from government service, Mr. Bocchichio has been involved in all aspects of security and has been a member of various professional associations and committees to further the development of sound surveillance technology in support of law enforcement.

Chairman Bocchichio stated “I am honored and pleased to have the opportunity to join the Board of Directors of WSGI. I share with the rest of the Board and our management team a strong desire to build on WSGI’s advanced technology to take the Company to the next level. Our goal is to leverage my extensive government experience and global contacts to transition WSGI from a virtual research and development venture into a revenue producing enterprise capable of securing and delivering on government and commercial business.”

WSGI President and CEO Glenn Estrella stated “As our strategic plan enters its next phase focusing on contract procurement, production and revenue growth, our Board of Directors and management team felt the timing was perfect to bring in an experienced executive like Mr. Bocchichio to help lead our Company at this exciting time. We believe Mr. Bocchichio’s extensive experience in security and surveillance related technologies and operations as well as his global government and commercial contacts will be invaluable during this next phase of the Company’s development. We look forward to working with Mr. Bocchichio and with new partners and customers both in the U.S. and internationally to place our technologies into the hands of those that need them most. We would like to thank our former Chairman, Mr. Clark, for his services over the past couple years which were instrumental in getting the Company to this exciting point and we wish him the best in his future endeavours.”

Mr. Bocchichio’s professional associations and committees include the International Association of Chiefs of Police (IACP) Science and Technology Committee, Justice Automated Booking Station (JABS) Board of Directors, Office of National Drug Control Policy (ONDCP), Executive Office of the President, Counterdrug Technology Assessment Center Committee, Public Safety Wireless Network (PSWN) Executive Committee, Justice Wireless Communications Board, National Reconnaissance Office (NRO) National Civil User’s Board, Knights of Columbus 4th Degree, Assoc. of Former Federal Narcotics Agents, Assoc. of former Customs Special Agents, and the Federal Law Enforcement Officers Association. Mr. Bocchichio has a Master’s Degree in Public Administration from the University of Southern California and a Bachelor of Science Degree in Criminal Justice from Empire State College-State University N.Y.

For further information on the Company, current events and technical updates, please visit our website at www.wsgi.com

About World Surveillance Group Inc.

World Surveillance Group Inc. (OTCBB: WSGI) designs, develops, markets and sells autonomous, lighter-than-air UAVs capable of carrying payloads that provide persistent security and/or wireless communications solutions at low, mid, and high altitudes. WSGI’s airships, when integrated with electronics systems and other high technology payloads, are designed for use by government-related and commercial entities that require real-time intelligence, surveillance and reconnaissance or communications support for military, homeland defense, border control, drug interdiction, natural disaster relief and maritime missions. For more information regarding WSGI, please visit www.wsgi.com, or view our reports and filings with the Securities and Exchange Commission on <http://www.sec.gov>.

About Global Telesat Corp.

GTC provides satellite airtime and tracking services to the U.S. government and defense industry end users and resells airtime and equipment from leading satellite network providers such as Globalstar, Inmarsat, Iridium and Thuraya. GTC specializes in satellite tracking services using the Globalstar satellite network and owns a number of network infrastructure devices containing the signal processing technology that powers the Globalstar Simplex Data Service. GTC’s equipment is installed in various ground stations across Africa, Asia, Australia, Europe and South America. For more information regarding GTC, please visit www.gtc-usa.com.

Forward-Looking Statements

Certain statements in this release constitute forward-looking statements. These statements include those regarding the Company's ability to execute its strategic business plan, accomplish or execute on any of its goals, objectives, milestones, or plans, the Company's prospects or ability to generate revenues or its ability to leverage any contacts or experience to secure contracts or business, the Company's relationships with any of its partners or customers or our ability to create new such relationships, the ability of the Company to capitalize on market demand and grow the Company's business, the ability to deliver increased shareholder value, the further advancement, development or commercialization of the Company's UAVs or other products, and the capabilities and advantages of, and costs related to, the Company's technology and products. The words "forecast," "project," "intend," "expect," "plan," "should," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, any of which could cause the Company to not achieve some or all of its goals or the Company's previously reported actual results, performance (finance or operating) to change or differ from future results, performance (financing and operating) or achievements, including those expressed or implied by such forward-looking statements. The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

Contact: World Surveillance Group Inc.
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Barbara M. Johnson
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