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SPECTRUM SCIENCES & SOFTWARE HOLDINGS INC

Form 8-K

November 19, 2004

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

November 15, 2004
Date of Report (Date of earliest event reported)

Spectrum Sciences & Software Holdings Corp.
(Exact name of registrant as specified in its charter)

Delaware	000-50373	80-0025175
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)	(Commission File Number)

91 Hill Avenue NW, Fort Walton Beach, Florida	32548
----- (Address of principal executive offices)	----- (Zip Code)

Registrant's telephone number, including area code	(850) 796-0909

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 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 1.01 Entry into a Material Definitive Agreement

Effective November 15, 2004, the Board of Directors of Spectrum Sciences & Software Holdings Corp. (the "Company") approved and adopted the Amended and Restated Number 2 2004 Non-Statutory Stock Option Plan (the "Plan") to amend certain termination provisions of the Amended and Restated Number 1 2004

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Non-Statutory Stock Option Plan. A copy of the Plan is attached as Exhibit 10.1 to this Report. Stock options issued pursuant to the Plan will be evidenced by stock option agreements in the form attached as Exhibit 10.2 to this Report. Such stock option agreements, when executed, will amend certain termination provisions of the stock option agreements, if any, entered into by the Company and the optionee pursuant to the Amended and Restated Number 1 2004 Non-Statutory Stock Option Plan and the 2004 Non-Statutory Stock Option Plan, as well as extend the expiration date of any options issued pursuant to such prior stock option agreements.

In conjunction with the Plan and effective November 15, 2004, the Company granted stock options to directors and officers of the Company, including Kelly Armstrong, Karl Heer, William H. Ham, Jr. and Nancy C. Gontarek. The Company granted stock options to purchase 75,000 shares of the Company's common stock, \$.0001 par value per share, to each of Kelly Armstrong and Karl Heer, and 110,000 shares of common stock to each of William H. Ham, Jr. and Nancy C. Gontarek, at an exercise price of \$1.40 per share. All of the options issued to such directors and officers will expire on November 15, 2007. Of the options issued to Kelly Armstrong and Karl Heer, 40,000 vested immediately upon issuance and 35,000 will vest on April 1, 2005. Of the options issued to William H. Ham, Jr. and Nancy C. Gontarek, 60,000 vested immediately upon issuance and 50,000 will vest on April 1, 2005.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
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10.1	Amended and Restated Number 2 2004 Non-Statutory Stock Option Plan
10.2	Form of Stock Option Agreement

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.

SPECTRUM SCIENCES & SOFTWARE
HOLDINGS CORP.

Date: November 19, 2004

By: /s/ William H. Ham, Jr.

Name: William H. Ham, Jr.
Title: President

EXHIBIT INDEX

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