

ARTS WAY MANUFACTURING CO INC
Form 8-K
December 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): December 20, 2011

ART'S-WAY MANUFACTURING CO., INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-05131
(Commission File Number)

42-0920725
(IRS Employer
Identification No.)

5556 Highway 9
Armstrong, Iowa 50514
(Address of Principal Executive Offices) (Zip Code)

(712) 864-3131
(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:

- ☐ 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))

- o 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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 20, 2011, Art's-Way Manufacturing Co., Inc. (the "Company") entered into an employment agreement (the "Agreement") with Carrie L. Majeski, the Company's President, Chief Executive Officer, and Principal Financial Officer. Mrs. Majeski's employment with the Company was not previously governed by a written employment agreement.

The Agreement, which is deemed effective as of December 1, 2011, provides for at-will employment and an annual base salary of \$145,000. Mrs. Majeski is also eligible to receive incentive compensation, including cash bonuses and equity awards, in the exclusive discretion of the Board (or a committee authorized by the Board), and to participate in any and all other employee benefit plans that are generally available to the Company's employees.

Upon signing the Agreement, as consideration for her agreement not to compete with the Company or solicit the Company's employees or customers during the term of her employment with the Company or for one year thereafter, Mrs. Majeski received a restricted stock award for 2,000 shares of Company common stock, which was issued under the Company's 2011 Equity Incentive Plan (the "Plan"). The risks of forfeiture for the restricted stock award lapsed as to 400 shares on the date the Agreement was executed, and will lapse as to 800 shares on each of the first and second anniversary dates of the grant, provided that Mrs. Majeski remains employed by the Company on those dates. The award is governed by the Plan and the Company's form of restricted stock award agreement.

The Agreement may be terminated at any time by either party. If the Agreement is terminated by the Company without cause (as defined in the Agreement), the Company may be required to pay up to 12 weeks of compensation and benefits to Mrs. Majeski, in exchange for her release of any and all claims against the Company and her compliance with the non-competition and non-solicitation provisions of the Agreement. The Agreement also contains confidentiality and assignment of inventions provisions that survive the termination of the Agreement for an indefinite period.

This foregoing summary does not purport to be complete and is qualified in its entirety by reference to the text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements: None

(b) Pro forma financial information: None

(c) Shell Company Transactions: None

(d) Exhibits:

10.1 Employment Agreement, by and between the Company and Carrie L. Majeski, dated December 20, 2011

SIGNATURE

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: December 20, 2011

ART'S-WAY MANUFACTURING CO., INC.

By: /s/ Carrie L. Majeski
Carrie L. Majeski
President, Chief Executive Officer,
and Principal Financial Officer

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ART'S-WAY MANUFACTURING CO., INC.
EXHIBIT INDEX TO FORM 8-K

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Exhibit No.

Item

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