

ARTS WAY MANUFACTURING CO INC

Form 8-K

March 20, 2013

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): **March 18, 2013**

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))

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 March 18, 2013, Art s-Way Manufacturing Co., Inc. (the Company), hired Michael Furness, age 42, to serve as the Company s Director of Finance. In his role as Director of Finance, Mr. Furness will perform the duties of principal accounting officer.

Mr. Furness comes to the Company with almost 20 years of manufacturing accounting experience. For the last four years, he worked for TPI Iowa, LLC, a wind blade manufacturer, where he was their Controller. Prior to TPI Iowa, LLC, Mr. Furness worked for USG Interiors, a suspended ceilings manufacturer, where he was Controller for eleven of his fifteen years with the company. His responsibilities over the years have included developing accounting processes and procedures, staff hiring and development, budgeting, forecasting, cost analysis, financial statement preparation and presentation, capital planning, asset and depreciation schedule management, and cash management.

Mr. Furness employment with the Company is subject to an employment agreement, dated March 18, 2013, by and between the Company and Mr. Furness (the Agreement). The Agreement provides for at-will employment and an initial annual base salary of \$110,000. Mr. Furness is also eligible to receive incentive compensation, including cash bonuses and equity awards, in the exclusive discretion of the Board of Directors (or a committee authorized by the Board of Directors), and to participate in any and all other employee benefit plans that are generally available to the Company s employees.

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 six weeks of compensation and benefits to Mr. Furness, in exchange for his release of any and all claims against the Company and his compliance with the one-year 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 Michael Furness, dated March 18, 2013.

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: March 20, 2013

ART S-WAY MANUFACTURING CO., INC.

/s/ Carrie L. Majeski
Carrie L. Majeski
President, Chief Executive Officer, and interim Chief
Financial Officer

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ART S-WAY MANUFACTURING CO., INC.

EXHIBIT INDEX TO FORM 8-K

Date of Report: Commission File No.:
March 18, 2013 000-05131

Exhibit No. ITEM

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