

SCHMITT INDUSTRIES INC
Form 8-K
July 14, 2009

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): July 14, 2009

SCHMITT INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

2765 N.W. Nicolai Street

000-23996
(Commission File Number)

93-1151989
(I.R.S. Employer
Identification Number)

97210-1818

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Portland, Oregon
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (503) 227-7908

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 2.02 Results of Operations and Financial Condition.

On July 14, 2009, Schmitt Industries, Inc. issued a press release entitled "Schmitt Industries Announces Fourth Quarter and Fiscal Year 2009 Operating Results." A copy of the press release is furnished as Exhibit 99.1 to this report.

The information contained in this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

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

Effective July 16, 2009, the salary of Schmitt Industries, Inc.'s Chairman and Chief Executive Officer will be reduced by approximately 11% to an annual salary of approximately \$195,000. This reduction is in addition to an approximately 19% reduction effective March 1, 2009 resulting in a total 30% reduction for this calendar year. We anticipate this pay cut will remain in effect until the company improves its operating performance.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release entitled "Schmitt Industries Announces Fourth Quarter and Fiscal Year 2009 Operating Results" dated July 14, 2009.

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.

SCHMITT INDUSTRIES, INC.

July 14, 2009

By: /s/ Wayne A. Case
Name: Wayne A. Case
Title: Chairman and Chief Executive Officer