

Edgar Filing: DATA I/O CORP - Form 8-K

DATA I/O CORP
Form 8-K
February 01, 2010
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): January 27, 2010

Data I/O Corporation

(Exact name of registrant as specified in its charter)

Washington

(State of other jurisdiction of incorporation)

0-10394

91-0864123

(Commission File Number) (IRS Employer Identification No.)

6464 185th Avenue N.E., Suite 101, Redmond, WA 98052
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (425) 881-6444

Not Applicable

(Former name or former address, if changed since last report)

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Item 8.01 Other Events

DATA I/O CORPORATION ANNOUNCES STOCK REPURCHASE PROGRAM

Redmond, Washington – Data I/O Corporation (“Data I/O”) (Nasdaq: DAIO) announced today that on January 27, 2010 its board of directors has authorized a stock repurchase program of up to 1 million shares of common stock.

The shares will be purchased in the open market, by block purchases or in private transactions, based on prevailing market conditions and price limits, and the stock repurchase program is authorized for the year 2010. The program may be suspended or discontinued at any time. The company had approximately 8.9 million shares of common stock outstanding as of January 29, 2010. The shares repurchased will be available for re-issuance to satisfy employee stock plans and for other corporate purposes. The board also approved entering into a Rule 10b5-1 trading plan, which allows the company to repurchase the company’s common stock in the open market during periods in which stock trading is otherwise closed for the company. The discretionary repurchase provisions and the 10b5-1 provisions of the program are expected to be effective starting March 3, 2010.

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.

Data I/O Corporation

January 29, 2010

By /s/Joel S. Hatlen
Joel S. Hatlen
Vice President - Finance
Chief Financial Officer
Secretary and Treasurer