

Edgar Filing: ADVANCED INTEGRATED MANAGEMENT SERVICES INC - Form 8-K

On September 9, 2005, AIMS Technologies, Inc., a Utah corporation (the "Company"), entered into a Severance Agreement with Edward J. Lapsa, the Company's interim President and Chief Executive Officer. The Board of Directors of the Company appointed Mr. Lapsa to serve in such capacities on an interim basis pursuant to a letter agreement dated April 14, 2005, which required the Company and Mr. Lapsa to enter into an agreement under which the Company would compensate Mr. Lapsa for an unspecified period of time following the termination of his employment for reasons other than for cause or voluntary termination. A copy of the letter agreement was attached as Exhibit 10.2 to the Current Report on Form 8-K filed on April 22, 2005.

Under the Severance Agreement, in the event of Mr. Lapsa's termination without "Cause" or for "Good Reason" (as those terms are defined in the Severance Agreement, a copy of which is attached hereto as Exhibit 10.3), Mr. Lapsa is entitled to severance payments in the form of his base annual salary of \$168,000 for six months following his termination, which shall be paid in accordance with the Company's regular payroll practices as currently in effect. He is also entitled to retain his current benefits during that six-month period. The Severance Agreement also contains customary covenants restricting Mr. Lapsa from, among other things, (a) competing with the Company or soliciting customers, employees and consultants of the Company during his employment with the Company and for one year following his termination for Cause or without Good Reason, or (b) disclosing confidential information relating to the Company's business during his employment with the Company and at any time thereafter.

Exhibit No.	Description
10.3	Severance Agreement, dated as of September 9, 2005, between the Company and Edward J. Lapsa

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.

AIMS TECHNOLOGIES, INC.

Date: September 12, 2005

By: /s/ Roland Edison

Roland Edison
Chairman of the Board of Directors