

SPIRE CORP
Form DEF 14A
April 09, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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SPIRE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Spire Corporation
One Patriots Park
Bedford, Massachusetts 01730-2396

NOTICE OF SPECIAL MEETING IN LIEU OF
2010 ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Special Meeting in Lieu of 2010 Annual Meeting of Stockholders (“Meeting”) of Spire Corporation (“Company”) will be held at Spire Corporation, One Patriots Park, Bedford, Massachusetts, on Thursday, May 20, 2010, at 10:00 a.m., to consider and act upon the following:

1. To fix the number of directors at eight and to elect seven directors to serve for one year, leaving one vacancy.
2. To ratify the selection of Caturano and Company, P.C. as the Company’s independent registered public accountants for the fiscal year ending December 31, 2010.
3. To transact such other business as may properly come before the Meeting.

Stockholders owning Company shares at the close of business on March 26, 2010, are entitled to receive notice of and to vote at the Meeting.

All stockholders are cordially invited to attend the Meeting.

By Order of the Board of Directors,

/s/ Michael W. O’Dougherty

Michael W. O’Dougherty
Secretary

Bedford, Massachusetts
April 9, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON MAY 20, 2010:

THE PROXY STATEMENT AND THE 2009 ANNUAL REPORT TO STOCKHOLDERS
ARE AVAILABLE AT WWW.SPIRECORP.COM

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING AND IN ORDER
TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING,
PLEASE SIGN AND RETURN THE ENCLOSED PROXY CARD
AS PROMPTLY AS POSSIBLE IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE.

Spire Corporation
One Patriots Park
Bedford, Massachusetts 01730-2396

PROXY STATEMENT

Special Meeting in Lieu of
2010 Annual Meeting of Stockholders

May 20, 2010

The Board of Directors of Spire Corporation is soliciting proxies for the Special Meeting in Lieu of 2010 Annual Meeting of Stockholders (“Meeting”). This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Meeting. The Meeting will be held on Thursday, May 20, 2010. This Proxy Statement, proxy card and the 2009 Annual Report and Form 10-K are being mailed to the stockholders on or about April 9, 2010.

PROPOSAL NUMBER ONE

ELECTION OF DIRECTORS

Spire Corporation's By-Laws provide for a minimum of three directors with the exact number to be voted on by the stockholders at the Meeting. The Board of Directors has recommended for this Meeting that the number of directors be fixed at eight and has nominated seven persons for election as directors as noted below, leaving one vacancy. Each director will hold office until the next Annual Meeting of Stockholders (or Special Meeting in Lieu of Annual Meeting of Stockholders) and until his successor is duly elected by the stockholders. For information regarding the independence of the Company's directors, see “Corporate Governance Matters” below.

Unless otherwise instructed, the persons named in the proxy will vote to fix the number of directors at eight and to elect the seven nominees named below as directors, leaving one vacancy. Although the Board does not contemplate that any of the nominees will be unavailable to serve as a director, should any unexpected vacancies occur, the enclosed proxy will be voted for such substituted nominees, if any, as may be designated by the Board. In no event will the proxy be voted for more than seven directors.

All of the nominees are currently directors. Set forth below is information about each nominee:

Name	Age	Position with Company	Director Since
Udo Henseler	70	Director and Chairman, Audit Committee	1992
David R. Lipinski	58	Director and Member, Audit Committee	2001
Mark C. Little	48	Director and Chief Executive Officer, Spire Biomedical	2004
Roger G. Little	69	Chairman of the Board, Chief Executive Officer and President	1969
Michael J. Magliochetti	46	Director and Member, Compensation Committee	2002
Guy L. Mayer	58	Director and Chairman, Compensation Committee and Member, Audit Committee	2001

Roger W. Redmond 56 Director and Member, Compensation Committee 1991

Udo Henseler, Ph.D., is currently the President and proprietor of Management Services International (“MSI”), a private business initiated in 1994. MSI provides business development services for biotechnology and life sciences firms at various stages of their corporate evolution. From 2002 to 2005, Dr. Henseler was the Chief Executive Officer and Chairman of eGene, Inc., a publicly traded biotechnology company, and further served as a Director in 2006. Dr. Henseler has over forty years’ combined global public and private company financial and operations leadership experience mainly in the biopharmaceutical and life sciences sectors, including positions as Director, Board Chairman, Chief Executive Officer, Chief Financial Officer, Executive Vice President, and memberships and Chairman of various Board committees. Dr. Henseler earned a B.A. in Germany, an MBA from Fairleigh Dickinson University in New Jersey, and Master’s and Ph.D. degrees from the Claremont Graduate University in Claremont, California. Dr. Henseler is also a Certified Public and

Certified Management Accountant. He currently serves as Director of RTI Biologics, Inc. (formerly Regeneration Technologies, Inc.). Prior to it being acquired by RTI Biologics, Inc. in February 2008, Dr. Henseler served as a Director and Chairman of the Audit Committee of Tutogen Medical, Inc.

Dr. Henseler's executive management experience, in-depth knowledge of manufacturing and expertise in finance and accounting across a broad range of public companies in the life sciences make him well qualified as a member of the Board and as Chairman of the Audit Committee of the Board.

David R. Lipinski is currently a consulting engineer with WorleyParsons Limited, a provider of professional services to the energy, resource and complex industries practicing, since 2006, in fields relating to electric power production and power facility life-cycle management. Since 2002, he has been an independent consultant in management and finance. From September 2004 to October 2005, he was Assistant Vice President, Business Development Group of Fifth Third Bank. Previously from August 2003 to May 2004, Mr. Lipinski was Vice President of Corporate Development of Spire Corporation and from August 2003 until November 2003, he was Chief Financial Officer. From 2000 to 2002, he was the Vice President for Corporate Development of Stratos Lightwave, Inc., a manufacturer of optoelectronic components and interconnection products used in optical communications and data networking. Mr. Lipinski is a director of Optelecom-NKF, Inc., a manufacturer of voice, video and data communications modules where he chairs the Compensation Committee and serves on the Audit Committee and the Governance Committee. He holds a B.S. in Physics from the United States Naval Academy and an M.B.A. from the University of New Haven. He is a candidate for the Master of Engineering from the University of Illinois. Mr. Lipinski is a retired Captain of the United States Naval Reserve.

Mr. Lipinski demonstrates extensive knowledge of complex financial, technical and operational issues facing the Company's solar energy and semiconductor businesses. He also brings transactional expertise including mergers and acquisitions, equity offerings and bank financings.

Mark C. Little joined the Company in 1994 as a Medical Device Engineer. He was named Assistant General Manager, Biomedical, in March 1999; General Manager, Spire Biomedical, in January 2000; Vice President and General Manager, Spire Biomedical in November 2000; and Chief Executive Officer, Spire Biomedical in June 2001. He holds a B.A. from Flagler College. Mr. Mark C. Little is the son of Mr. Roger G. Little.

Mr. Mark C. Little provides valuable company-specific experience to the business, leadership and management insight into driving strategic direction of the biomedical operation.

Roger G. Little was the founder of Spire Corporation in 1969, and since its formation has been Chairman of the Board of Directors, Chief Executive Officer and President of the Company. He has served on many committees and advisory boards related to small business innovative research, the transfer and commercialization of technology, the worldwide growth of the photovoltaics industry, and the development of sound renewable energy policies. Mr. Little holds a B.A. in Physics from Colgate University and a M.S. in Physics from the Massachusetts Institute of Technology. Mr. Roger G. Little is the father of Mark C. Little.

As the founder, Chairman and the Company's largest shareholder, Mr. Roger G. Little leads the Board with his own history of innovation and strategic vision for the Company. Mr. Roger Little brings extensive business and tremendous knowledge of the Company and the photovoltaics industry to the Board. His service as Chairman and CEO creates a critical link between management and the Board.

Michael J. Magliochetti, Ph.D., is currently President, CEO and Director of Claros Diagnostics, Inc., a point-of-care diagnostic technology firm. During 2006 he was Entrepreneur-in-Residence with Oxford Bioscience Partners LP, a leading life science venture capital firm, which he joined after the acquisition of Rehab Medical Holdings, Inc., a company focused in orthopedics, where he served as CEO and Director since 2003. Previously, he was President,

CEO and Director of Hema Metrics Corporation, a blood monitoring/dialysis technology company. Dr. Magliochetti was previously President, CEO and Director of UroSurge Corporation, a company specializing in products for the urology market. He has held senior positions with Haemonetics Corporation, Delta Surprenant, and an assignment with the U.S. Army Research Command. He has served as an Adjunct Professor of Biomedical Engineering at the University of Iowa. Dr. Magliochetti holds B.S. and Ph.D. degrees in Chemical Engineering from Northeastern University and the University of Massachusetts at Amherst, respectively, and a High Technology M.B.A. from Northeastern University.

Dr. Magliochetti has been selected to serve as a director of the Company because he has substantial experience working in CEO and director roles in the biomedical industry. Along with his academic knowledge, Dr. Magliochetti brings his valuable experience in operations management, strategic development and governance matters to the Board.

Guy L. Mayer currently serves as President and CEO of Ascension Orthopedics, Inc., a company focused on implant technology for the orthopedic extremities market. Prior to assuming this role, Mr. Mayer was President and Chief Executive Officer and a Director of Tutogen Medical, Inc., a leading manufacturer of sterile biological implant products made from human (allograft) and animal (xenograft) tissue, until it was acquired by RTI Biologics, Inc. in 2008. From 2001 to November 2004, Mr. Mayer served as Chairman and CEO of VisEn Medical, Inc., a private biotechnology company focused on molecular imaging technologies. Prior to VisEn, he was from 1998 to 2001, President and CEO of ETEX Corporation, a private biomedical company based in Cambridge, Massachusetts and from 1984 to 1998, he was with Zimmer Inc., a leader in orthopedic implants where he last served as President Global Products Group. Mr. Mayer is a 1974 Graduate of the University of Ottawa, and currently serves on the Board of Directors of Ascension Orthopedics and Pivot Medical.

Mr. Mayer's day-to-day leadership as Chief Executive Officer of Ascension Orthopedics, Inc. and formerly of Tutogen Medical, Inc. and VisEn Medical, Inc. provides him with the intimate knowledge of biomedical operations. Mr. Mayer's experience as a director of other public companies gives him exposure to the corporate governance practices of others.

Roger W. Redmond is currently Vice President and Sr. Investment Manager for Wells Fargo & Company, a financial services firm. From July 2004 to July 2006, Mr. Redmond was a Partner, Chief Investment Officer of Stillwater Investment Management, LLC, an independent, registered investment advisory firm. Previously from January 2002 to July 2004, Mr. Redmond was Senior Vice President of Windsor Financial Group, LLC, an investment advisor firm. From June 1999 to December 2001, Mr. Redmond was a managing director of Goldsmith, Agio, Helms and Company, a private investment banking firm specializing in representing sellers of private, public and closely held companies. He was designated a Chartered Financial Analyst in 1988. Mr. Redmond holds a B.S. in Chemistry from the University of Arizona and an M.B.A. in Finance from the University of Minnesota.

Mr. Redmond has extensive knowledge of capital markets, investment banking and risk analysis from experience at Wells Fargo & Company and Windsor Financial Group and, given his strong financial expertise, is invaluable to our Board's discussions of the Company's capital and liquidity needs.

The Board of Directors recommends a vote "FOR" fixing the number of directors at eight and for electing the seven nominees listed above, leaving one vacancy.

PROPOSAL NUMBER TWO

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee annually considers and selects the Company's independent registered public accountants. On March 15, 2010, the Audit Committee selected Caturano and Company, P.C. to act as the Company's independent registered public accountants for the fiscal year ending December 31, 2010.

The persons named in the enclosed proxy will vote to ratify the selection of Caturano and Company, P.C. as the Company's independent registered public accountants for the fiscal year ending December 31, 2010 unless otherwise directed by the stockholders. Stockholder ratification of Caturano and Company, P.C. as the Company's independent registered public accountants is not required by the Company's bylaws or otherwise. However, the Company is submitting the selection of Caturano and Company, P.C. to the stockholders for ratification as a matter of good

corporate practice. If the stockholders do not ratify the selection of Caturano and Company, P.C. as the Company's independent registered public accountants, the Audit Committee will reconsider the selection of such independent registered public accountants. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accountant at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

The Board of Directors recommends a vote “FOR” the ratification of the selection of Caturano and Company, P.C. as the Company’s independent registered public accountants for the fiscal year ending December 31, 2010.

CORPORATE GOVERNANCE MATTERS

The Board of Directors

The Board of Directors of the Company held eight meetings during 2009. Each director then serving attended 75% or more of the aggregate of: (1) the total number of Board meetings; and (2) the total number of meetings of the committee(s) of which he is a member, if any. The Company does not have a written policy on board attendance at annual meetings of stockholders; however it does schedule a board meeting immediately after the annual meeting (or special meeting in lieu thereof) for which members attending receive compensation. In 2009, all Board Members were present during the Special Meeting held in Lieu of the 2009 Annual Meeting of Stockholders. The table below describes the Board’s committees.

Committee Name	Members	Number of Meetings in 2009	Principal Functions
Audit Committee	U. Henseler D. Lipinski G. Mayer	7	<ul style="list-style-type: none"> –Oversee the Company's auditing, accounting and financial reporting processes. –Appoint, compensate, evaluate and, where appropriate, replace independent accountants. –Oversee the Company's compliance with tax, legal and regulatory requirements.
Compensation Committee	M. Magliochetti G. Mayer R. Redmond	3	<ul style="list-style-type: none"> –Oversee and evaluate the Company's compensation programs and compensation of its executives. –Annually determine Chief Executive Officer's base salary and payments under the annual incentive bonus program and long-term deferred compensation plan. –Recommend or approve other executive officers' compensation, including annual performance objectives. –Recommend to the full Board of Directors compensation of Directors.

Director Independence

The Board of Directors has determined that Drs. Henseler and Magliochetti and Messrs. Lipinski, Mayer and Redmond are “independent,” as independence is defined in the listing standards for the Nasdaq Stock Market. Accordingly, five of the seven directors are independent.

Board Leadership Structure

Mr. Roger Little has been the Company’s Chairman of the Board, Chief Executive Officer and President since founding the Company in 1969. The Company believes that having one person, particularly Mr. Little with his wealth

of industry and executive management experience, his extensive knowledge of the history and operations of the Company and his own history of innovation and strategic thinking, serve as both Chief Executive Officer and Chairman is the best leadership structure for the Company because it demonstrates to our employees, suppliers, customers and stockholders that the Company is under strong leadership, with a single person setting the tone and having primary responsibility for managing the Company's operations. This unity of leadership promotes strategy development and execution, timely decision-making and effective management of company resources. The Company believes that it has been well served by this structure.

As described above, five of our seven directors are independent. In addition, all of the directors on each of the Audit Committee and Compensation Committee are independent directors and each of these committees is led by a committee chair. The committee chairs set the agendas for their committees and report to the full Board on their work. Furthermore, nominees for director are recommended for the Board's selection by a majority of the independent directors. We do not

have a lead director, but, as required by Nasdaq, our independent directors meet in executive session without management present as frequently as they deem appropriate, typically at the time of each regular Board meeting. All of our independent directors are highly accomplished and experienced business people in their respective fields, who have demonstrated leadership in significant enterprises and are familiar with board processes. The Company's independent directors bring experience, oversight and expertise from outside the company and industry, while the Company's Chairman and Chief Executive Officer and Mr. Mark Little bring company-specific experience and expertise.

Risk Oversight

While the Board of Directors is responsible for overseeing the Company's risk management, the Board has delegated many of these functions to the Audit Committee. Under its charter, the Audit Committee is responsible for discussing with management and the independent auditors the Company's major financial risk exposures, the guidelines and policies by which risk assessment and management is undertaken, and the steps management has taken to monitor and control risk exposure. In addition to the Audit Committee's work in overseeing risk management, the full Board regularly engages in discussions of the most significant risks that the Company is facing and how those risks are being managed, and the Board receives reports on risk management from senior officers of the Company and from the chair of the Audit Committee. In addition, the Chairman and Chief Executive Officer's extensive knowledge of the Company uniquely qualifies him to lead the Board in assessing risks. The Board of Directors believes that the work undertaken by the Audit Committee, together with the work of the full Board and the Chairman and Chief Executive Officer, enables the Board to effectively oversee the Company's risk management function.

The Audit Committee

The Board of Directors has determined that all members of the Audit Committee are "independent," as independence for the Audit Committee members is defined in the listing standards for the Nasdaq Stock Market. The Company's Board of Directors has determined that Dr. Henseler, Chairman of the Audit Committee, is an "audit committee financial expert" within the meaning of applicable regulations of the Securities and Exchange Commission ("SEC"), based on Dr. Henseler's business experience, as described on Page 1 of this Proxy Statement. For further information regarding the Audit Committee, see the "Audit Committee Report" beginning on Page 14 of this Proxy Statement.

The Nomination Process

The Company does not currently have a standing nominating committee or a charter for the nomination process. The Company does not have a nominating committee because it believes that obtaining opinions and advice from all directors in connection with Board nominations enhances the nomination process. Nominees for directors are recommended for the Board's selection by a majority of the independent directors. In March 2005, the Company adopted a Board resolution addressing the nominations process, which provides substantially as follows:

1. A majority of the independent directors (the "Majority") shall identify individuals believed to be qualified as candidates to serve on the Board and shall recommend that the Board select the candidates for all directorships to be filled by the Board or by the shareholders at an annual or special meeting. In identifying candidates for membership on the Board, the Majority shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, relevant skills and the extent to which the candidate would fill a present need on the Board.
2. The Majority shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates and, in that connection, shall have sole authority to retain any search firm to be used to assist it in identifying candidates to serve as directors.

3. The Majority shall review and make recommendations, as it deems appropriate, regarding the size and composition of the Board in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse backgrounds. The Majority is aware that one member of the Board should meet the criteria for an “audit committee financial expert” as defined by SEC rules, and that a majority of the members of the Board must be comprised of “independent directors” as defined in the rules of the Nasdaq Stock Market. The Majority also believes it is appropriate for certain members of the Company’s management to participate as members of the Board.

4. The Majority will consider candidates for director recommended by stockholders of the Company. There are no differences in the manner in which the Majority evaluates director nominees recommended by stockholders. Stockholders who wish to recommend director candidates should communicate names of such candidates, with relevant information on their qualifications, to the Secretary, at the address on the first page of this Proxy Statement. The Secretary will forward copies of such stockholder recommendations to the independent directors for their consideration.

While the Company does not have a formal diversity policy for Board membership, as noted above, the Board does seek to ensure that its membership consists of sufficiently diverse backgrounds, meaning a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In considering candidates for the Board, the independent directors consider, among other factors, diversity with respect to viewpoint, skills and experience.

As indicated above, the independent directors will consider candidates for director recommended by stockholders of the Company. The procedures for submitting stockholder recommendations are explained below under "Stockholder Proposals" beginning on Page 17.

The Compensation Committee

The Compensation Committee of the Board of Directors is composed of three members, all of whom satisfy the independence standards for Compensation Committee members under the rules of the Nasdaq Stock Market, and operates under a written charter. A copy of the Compensation Committee Charter is not available to stockholders on the Company's website. A copy of the current Compensation Committee Charter is attached as Appendix A to the Proxy Statement dated April 15, 2008. For 2009, the Committee was composed of Mr. Mayer, chairman, Dr. Magliochetti and Mr. Redmond.

STOCKHOLDER COMMUNICATIONS TO THE BOARD

Stockholders may contact an individual director, the Board as a group, or a specified Board committee or group, including the non-employee directors as a group, by the following means:

Mail: Spire Corporation
One Patriots Park
Bedford, MA 01730-2396
Attn: Board of Directors

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Company will initially receive and process communications before forwarding them to the addressee. The Company generally will not forward to the directors a stockholder communication that it determines to be primarily commercial in nature or relates to an improper or irrelevant topic, or that requests general information about the Company.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than 10% of a registered class of the Company's equity securities, to file with the Securities and Exchange Commission reports of ownership and changes in ownership of common stock and other equity

securities of the Company. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on review of the copies of such reports furnished to the Company or written or oral representations that no other reports were required, the Company believes that during 2009, all filing requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with.

OWNERSHIP OF SECURITIES

The following table below shows how the Company's common stock is owned by the Company's directors and the executive officers named in the Summary Compensation Table under "Compensation of Officers and Directors" and by owners of more than 5% of the Company's outstanding common stock as of March 1, 2010. Each person or entity, except Federated Investors, Inc. and Invesco Ltd., maintains a mailing address c/o Spire Corporation, One Patriots Park, Bedford, Massachusetts 01730-2396.

Security Ownership of Certain Beneficial Owners and Management

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (1) (2)	Percent of Common Stock (3)
Directors and Named Executive Officers:		
Udo Henseler (4)	30,248	*
Rodger W. LaFavre (5)	51,500	*
David R. Lipinski (6)	37,076	*
Mark C. Little (7)	163,525	1.97%
Roger G. Little (8)	2,138,205	25.66%
Michael J. Magliochetti (9)	32,750	*
Guy L. Mayer (10)	35,876	*
Roger W. Redmond (11)	42,604	*
5% Stockholders:		
Federated Investors, Inc. Federated Investors Tower Pittsburgh, PA 15222-3779 (12)	696,676	8.36%
Invesco Ltd. 1555 Peachtree Street NE Atlanta, GA 30309 (13)	865,820	10.39%
All directors and executive officers as a group (11 persons consisting of 6 officers and 5 non-employee directors including those named above)	2,587,034	31.04%

* Less than 1% of the outstanding common stock.

(1) Includes shares for which the named person:

–has sole voting and investment power, or

–has shared voting and investment power with his spouse, unless otherwise indicated in the footnotes.

(2) Includes shares that can be acquired through stock option exercises through April 30, 2010.

(3) Based on 8,334,688 shares of common stock outstanding as of March 1, 2010. Shares of common stock which an individual or group has a right to acquire within 60 days are deemed to be outstanding for purposes of computing

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the percentage ownership of such individual or group, but are not deemed to be outstanding for purposes of computing the percentage ownership of any other person shown on the table.

- (4) Includes 30,248 shares that can be acquired through stock option exercises through April 30, 2010.
- (5) Includes 51,500 shares that can be acquired through stock option exercises through April 30, 2010. Amount does no