

Edgar Filing: CYTODYN INC - Form 8-K

CYTODYN INC
Form 8-K
March 15, 2010

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 11, 2010

CytoDyn, Inc.

(Exact name of registrant as specified in its charter)

Colorado

000-49908

75-3056237

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
identification No.)

1511 Third Street, Santa Fe, NM 87505

(Address of Principal Executive Offices) (Zip Code)

(505) 988-5520

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to be 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))

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Item 5.02 Compensatory Arrangement of Certain Officers.

On March 11, 2010, the Company's Board of Directors approved compensation arrangements for the Company's Chief Executive Officer Allen D. Allen, Chief Financial Officer Corinne Allen and Chief Operating Officer Nader Pourhassan.

For the period March 1, 2010 through April 30, 2010 the Company's three Executive Officers will be paid semi-monthly based upon the annual salary amounts as set forth below:

| | |
|---|--------------------|
| Allen D. Allen, President and CEO | \$200,000 Annually |
| Corinne Allen, Chief Financial and Accounting Officer | \$150,000 Annually |
| Nader Pourhassan, Chief Operating Officer | \$200,000 Annually |

SIGNATURE

Pursuant to the requirements of Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CytoDyn, Inc.

Date: March 15, 2010

/s/ Allen D. Allen

Allen D. Allen