

Edgar Filing: World Surveillance Group Inc. - Form 8-K

- “ 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 1.01 Entry into a Material Definitive Agreement

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

Michael K. Clark resigned as a member of the Company's Board of Directors and as its Chairman effective on April 27, 2012 for personal reasons.

Anthony R. Bocchichio was appointed by the Board of Directors to serve as a Class II Director of the Company to serve until the 2012 Annual Meeting of Stockholders of the Company and as Chairman of the Board, effective as of April 29, 2012. There is no understanding or arrangement between Mr. Bocchichio and any other person pursuant to which Mr. Bocchichio was appointed as a director and as Chairman. Mr. Bocchichio has no family relationship with any director, executive officer or person nominated or chosen by the Company to become a director or an executive officer. The Company did not appoint Mr. Bocchichio to any committees at this time. Mr. Bocchichio entered into a letter agreement with the Company dated April 29, 2012 in connection with his services as a director and as Chairman of the Board that provides for the issuance of 5.0 million shares of the Company's common stock for his first year of service and the payment to him of \$5,000 per month as compensation. The Company also entered into its standard indemnification agreement with Mr. Bocchichio. Mr. Bocchichio has never had a direct or indirect material interest in any transaction or proposed transaction, in which the Company was or is a proposed participant exceeding \$120,000.

The foregoing information is a summary of the agreement involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of the agreement, which is attached as an exhibit to this Current Report on Form 8-K. Readers should review the agreement for a complete understanding of the terms and conditions associated with this transaction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Letter Agreement, dated April 29, 2012, by and between World Surveillance Group Inc. and Anthony R. Bocchichio. |
| 99.1 | Press release dated April 30, 2012. |

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.

World
Surveillance
Group Inc.
(Registrant)

Date: April 30, 2012 /s/ Glenn D.
Estrella
By: Glenn
D. Estrella
Title:
President
and Chief
Executive
Officer