

DALRADA FINANCIAL CORP
Form 8-K
March 23, 2007

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) March 23, 2007

Dalrada Financial Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware 7363 38-3713274

(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)

9449 Balboa Avenue, Suite 211, San Diego, CA 92123

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (858) 427-8700

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation for 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© under the Exchange Act (17 CFR 240.13e-4(c)).

ITEM 5.02(e). COMPENSATORY ARRANGEMENTS FOR CERTAIN OFFICERS

(1) Compensation Increase Involving CEO

(i) The Company entered into five year employment agreement with Brian Bonar, Chief Executive Officer, on January 1, 2006. Under the terms of the Agreement, Mr. Bonar shall earn \$393,000 per annum in initial salary, subject to annual increases of up to ten (10) percent, based upon performance criteria. Mr. Bonar shall be eligible to earn quarterly bonus of \$47,000 based upon the Company achieving a net profit for that quarter. Mr. Bonar shall be issued common stock of DFCO sufficient to provide a ten (10) percent ownership position post reverse split, which shares be maintained for a period of two years.

(ii) On March 21, 2007, Dalrada Financial Corporation (DFCO) Board Of Directors approved the following:

(1) Brian Bonar, CEO of DFCO will receive a salary of \$423,300, effective March 19, 2007.

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/s/ Brian Bonar
Directors,
Brian Bonar

March 23, 2007

Chairman of the Board of
Chief Executive Officer, and
(Principal Executive Officer)

/s/ Stanley A.
Hirschman
March 23, 2007
Stanley A. Hirschman

Director

/s/ Jim Ellis
Director
Jim Ellis

March 23, 2007

/s/ Robert T. Baker
Director
Robert T. Baker

March 23, 2007

/s/ Richard H. Green
Director
Richard H. Green

March 23, 2007

/s/ David P. Lieberman
CFO
David P. Lieberman

March 23, 2007