

OCA, INC. / DE /  
Form 8-K  
December 19, 2005

**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): December 13, 2005**

**OCA, INC.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State or Other Jurisdiction**  
**of Incorporation)**

**001-13457**  
**(Commission File Number)**

**72-1278948**  
**(I.R.S. Employer**  
**Identification Number)**

**3850 N. Causeway Boulevard, Suite 800**  
**Metairie, Louisiana**  
**(Address of Principal Executive Offices)**

**70002**  
**(Zip Code)**

**(504) 834-4392**

**(Registrant's Telephone Number, Including Area Code)**

**Not Applicable**

**(Former Name or Former Address, if Changed from Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 1.01 Entry into a Material Definitive Agreement.**

On December 13, 2005, OCA, Inc. ( OCA ) executed an agreement with Jefferies & Company, Inc. ( Jefferies ), pursuant to which OCA engaged Jefferies, on an exclusive basis, as its financial advisor and investment banker to act as sole manager, bookrunner, placement agent, arranger or initial purchaser, as the case may be, in connection with: (i) the restructuring of OCA s debt obligations, and (ii) the structuring, issuance, sale or placement on behalf of OCA of new capital raised from any party, in the form of debt, equity or equity-linked securities, whether in a public or private transaction, including the refinancing of OCA s existing bank debt.

For its services under this agreement, under certain circumstances, OCA will pay Jefferies a monthly advisory fee of \$100,000, plus reasonable fees, disbursements and expenses, and 50% of this \$100,000 monthly fee will be credited against any other restructuring or capital raise fee owed to Jefferies under the agreement. Further, if OCA consummates a restructuring transaction during the term of the agreement, it will pay Jefferies a restructuring fee of \$1.5 million; and if OCA consummates a capital raise with Jefferies assistance during the term of the agreement, it will pay Jefferies a capital raise fee equal to 4% of the aggregate gross equity and/or debt proceeds raised. The term of the agreement is one year from its date of execution, but may be extended by the parties.

Prior to entering into this agreement, neither OCA nor any of its affiliates had any material relationships with Jefferies.

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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.

OCA, INC.

By: /s/ Bartholomew F. Palmisano, Sr.  
Bartholomew F. Palmisano, Sr.  
Chairman of the Board, President and  
Chief Executive Officer

Date: December 19, 2005

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

(e)

*Adoption of Compensatory Plans.*

On July 14, 2010, the Board of Directors (the Board ) of Pro-Dex, Inc. (the Company ) acting in executive session and upon recommendation of the Company s Compensation Committee, approved:

- A Long-Term Incentive Plan (the LTIP ) to provide equity-based incentive opportunities for the Company s executives and other key personnel. The LTIP is attached to this report as Exhibit 10.1, which exhibit is incorporated herein by reference.
- An Annual Incentive Plan (the AIP ) to provide annual cash-based incentive opportunities for the Company s key employees. The AIP is attached to this report as Exhibit 10.2, which exhibit is incorporated herein by reference.
- A new compensation plan for non-employee directors of the Board, effective as of July 1, 2010, which is described in Exhibit 10.3 hereto, which exhibit is incorporated herein by reference.

*Employment Arrangement between the Company and Mark P. Murphy.*

On July 14, 2010, the Company and Mark P. Murphy, the Chief Executive Officer of the Company, entered into an at-will employment arrangement ( Employment Arrangement ). The Employment Arrangement is attached to this report as Exhibit 10.4, which exhibit is incorporated herein by this reference. Under the terms of the Employment Arrangement, Mr. Murphy will report to the Board and his compensation will consist of the following components:

- A base salary at an annualized rate of \$300,000, subject to increases from time to time at the discretion of the Board. The base salary will be payable in accordance with the Company s normal payroll practices, and subject to all legally-required deductions.
- Participation in all Company incentive compensation plans open to senior executives of the Company, subject to the terms and provisions of the applicable plan documents of the Company covering any such plans.
- Mr. Murphy is permitted to participate in any program of stock options or other equity grants which the Company may from time to time provide key employees. Such grants are made under the terms and provisions of the First Amended and Restated 2004 Stock Option Plan in varying amounts to individual participants based upon their perceived impact upon the long term success of the Company and are made at the sole and absolute discretion of the Board, generally at the first Board meeting following the filing of the Company s Form 10-K for the previous fiscal year. Subject to the foregoing, the initial grant under this

program will be 50,000 options to purchase the Company's common shares at the average of the high and low prices for the Company's shares on the grant date and which will vest ratably over the 36 month period following the grant date. The options will have a term of ten years from the grant date and to the maximum extent permissible under the relevant Internal Revenue Service regulations, will be made as Incentive Stock Options.

- Health, dental, disability and life insurance, qualified retirement plans, and optional employee benefits of the Company on the same terms as other employees of the Company, except Mr. Murphy will not participate in the Company-wide employee quarterly bonus/non-qualified profit sharing plan.
- If Mr. Murphy's employment with the Company terminates for any reason, the Company shall pay his (i) salary up through the date of termination, plus; (ii) any AIP or LTIP awards earned but not yet paid as of the termination date. In addition, in the event Mr. Murphy is terminated involuntarily by the Company without Cause or following a Change in Control, or in the event that he resigns for Good Reason, each as defined in the Employment Arrangement, the Company shall pay Mr. Murphy severance compensation equal to one (1.0) times his then-current annual base salary.

**Item 9.01**                      **Financial Statements and Exhibits.**

(d) Exhibit.

Exhibit 10.1    Long-Term Incentive Plan.

Exhibit 10.2    Annual Incentive Plan for the Senior Management.

Exhibit 10.3    Description of Non-Employee Director Compensation Program.

Exhibit 10.4    Employment Arrangement between Pro-Dex, Inc. and Mark Murphy dated July 14, 2010.





**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.

Date: July 16, 2010

**PRO-DEX, Inc (Registrant).**

By: /s/ Jeffrey J. Ritchey

**Jeffrey J. Ritchey**  
**Chief Financial Officer**



**INDEX TO EXHIBITS**

<b>Exhibit</b>	
<b><u>Number</u></b>	<b><u>Description</u></b>
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Exhibit 10.2	Annual Incentive Plan for the Senior Management.
Exhibit 10.3	Description of Non-Employee Director Compensation Program.
Exhibit 10.4	Employment Arrangement between Pro-Dex, Inc. and Mark Murphy dated July 14, 2010.

