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HARRIS & HARRIS GROUP INC /NY/
Form 8-K
October 31, 2008

UNITED STATES
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):

October 30, 2008

HARRIS & HARRIS GROUP, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|---|
| New York | 0-11576 | 13-3119827 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

111 West 57th Street
New York, New York 10019

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (212) 582-0900

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

Compensation Arrangements

The Proxy Statement for the 2008 Annual Meeting of Shareholders stated that
if the named executive officers, exclusive of our Chief Executive Officer,

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Charles E. Harris, as he is scheduled to retire on December 31, 2008, do not receive sufficient cash from the exercise and sale of stock options in a year to provide market-competitive total compensation, as determined by the Compensation Committee, based on advice from the independent compensation consultant, the committee will pay the named executive officers cash bonuses. Accordingly, based on market information provided by the independent compensation consultant, on October 30, 2008, the Compensation Committee of the Company awarded bonuses for 2008 in the amount of \$75,000 each to Douglas W. Jamison, President, Chief Operating Officer and Managing Director; Daniel B. Wolfe, Chief Financial Officer and Managing Director; Alexei A. Andreev, Executive Vice President and Managing Director; Michael A. Janse, Executive Vice President and Managing Director; and Sandra M. Forman, General Counsel, Chief Compliance Officer and Director of Human Resources. Misti Ushio, Vice President and Associate, was also awarded a bonus of \$20,000. Mr. Harris did not receive a bonus for 2008 owing to his scheduled retirement.

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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.

Date: October 31, 2008

HARRIS & HARRIS GROUP, INC.

By: /s/ Charles E. Harris

Charles E. Harris
Chief Executive Officer

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