

LIGHTBRIDGE INC
Form 8-K
March 02, 2007

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):

February 27, 2007

Lightbridge, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-21319

04-3065140

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

30 Corporate Drive, Burlington, Massachusetts

01803

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

781-359-4000

Not Applicable

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

The following information is being furnished under Item 5.02(e) of Form 8-K.

On February 27, 2007, the Compensation Committee of the Board of Directors of the Company approved the 2007 Executive Bonus Plans (the "Plans") for the following executive officers: Robert E. Donahue, Roy Banks, Eugene J. DiDonato and Timothy C. O'Brien.

Messrs. Donahue, Banks, DiDonato and O'Brien are the President and Chief Executive Officer, President of Authorize.Net Business Unit, Vice President and General Counsel, and Vice President and Chief Financial Officer, respectively, of the Company.

The Plans provide for the payment of annual bonuses to the executive officers based upon the achievement of certain financial performance targets (measured by revenue or EBITDA (as defined), as the case may be) and, under certain circumstances, the achievement of pre-determined management goals and objectives. The Plans also provide for incremental bonuses payable to the executives (other than the Chief Executive Officer) upon achievement of certain operating income (as defined) targets. The foregoing description of the Plans does not purport to be complete and is qualified in its entirety by the terms and conditions of the Plans.

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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.

March 2, 2007

Lightbridge, Inc.

By: *Timothy C. O'Brien*

Name: Timothy C. O'Brien
Title: Chief Financial Officer