

IRIDEX CORP
Form 8-K
September 12, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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)
September 6, 2007**

IRIDEX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

0-27598

77-0210467

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

**1212 Terra Bella Avenue
Mountain View, California 94043**

(Address of principal executive offices, including zip code)

(650) 940-4700

(Registrant's telephone number, including area code)

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

(b)

On September 6, 2007, director Robert K. Anderson resigned from the board of directors (the Board of Directors) of IRIDEX Corporation, (the Company) and from the Compensation and Nominating Committee thereof.

(d)

On September 6, 2007, William M. Moore was appointed to the Company's Board of Directors, pursuant to provisions of that certain Securities Purchase Agreement (the Agreement), dated August 31, 2007, by and between the Company and the purchasers named therein (the Purchasers or BlueLine). Pursuant to the Agreement the Company sold \$5 million of securities in the Company. In addition, BlueLine received the right to designate two individuals for appointment to the Company's Board of Directors, one of which is at BlueLine's discretion and the second of which is subject to the Company's reasonable approval. Furthermore, subject to the fiduciary duties of the Board of Directors, for so long as BlueLine holds any shares of Series A Preferred Stock issued pursuant to the Agreement, the Company will continue to nominate such designees for reelection at each of the Company's annual or special meetings at which election of directors to the Board of Directors is proposed for consideration by the stockholders. Mr. Moore, director at BlueLine Partners LLC, is the discretionary designee of BlueLine under the Agreement.

In connection with Mr. Moore's election to the Board of Directors, the Company also approved the grant of a non-qualified stock option for the purchase of 15,000 shares of common stock which grant will be effective as of September 31, 2007 at an exercise price per share equal to the fair market value on that date. Assuming continued service on the Board of Directors, such options vest and become exercisable over 36 months, with 1/36th of the shares subject to the option vesting each month thereafter. In addition, Mr. Moore will automatically receive a nonstatutory option to purchase 5,000 shares of common stock upon his annual reelection to the Board of Directors by the stockholders, with 1/12th of the shares vesting each month. The options granted to Mr. Moore will be granted under the Company's 1998 Stock Plan and have a term of 7 years unless terminated sooner upon the termination of Mr. Moore's status as a director or otherwise pursuant to the 1998 Stock Plan.

Mr. Moore currently serves on the board of directors of Natus Medical Inc. a company he co-founded in 1990 and for which he served as its CEO until 1993. He has served as a director of Blue Line Partners, a private equity firm, since February 2004, and currently serves on the board of directors of Criticare Systems, Inc. From March 2003 until February 2004, Mr. More was a general partner of Alpine Partners, a venture capital firm. Mr. Moore served as CEO of Metasensors, Inc., a medical device company, from 1998 to March 2003. Mr. Moore holds a Bachelor of Science degree in Business from the University of Utah.

A copy of the press release announcing Mr. Anderson's resignation and Mr. Moore's appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number	Description
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99.1	Press release dated September 12, 2007.
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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.

IRIDEX CORPORATION

By: /s/ Barry G. Caldwell
Barry G. Caldwell
President and Chief Executive Officer

Date: September 12, 2007

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Exhibit Number	Description
99.1	Press release dated September 12, 2007.