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DATA SYSTEMS & SOFTWARE INC

Form 8-K

May 02, 2003

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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) APRIL 29, 2003

DATA SYSTEMS & SOFTWARE INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

0-19771

22-2786081

(State or Other Jurisdiction
of Incorporation)

(Commission file Number)

(IRS Employer
Identification No.)

200 ROUTE 17, MAHWAH, NEW JERSEY

07430

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (201) 529-2026

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Item 5. Other Events and Regulation FD Disclosure.

Board of Directors.

On April 28, 2003, Dr. Allen I. Schiff resigned from our Board of Directors. Dr. Schiff also served as chairman of our Audit and Compensation Committees. On April 29, 2003, Dr. Susan L. Malley resigned from our Board of Directors. Dr. Malley also served as a member of our Audit and Compensation Committees.

The resignations of Dr. Schiff and Dr. Malley were not due to disagreement with us on any matter relating to our operations, policies or practices. Their

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letters of resignation are attached as exhibits to this report.

On April 29, 2003, the Board appointed Elihu Levine and Shane Yurman to fill the vacancies created by the resignations of Drs. Schiff and Malley. Mr. Levine accepted his appointment on April 29, 2003, and will also serve on our Audit Committee. Mr. Yurman accepted his appointment on April 30, 2003, and will also serve as Chairman of our Audit Committee.

Affirmation of Transfer to The Nasdaq SmallCap Market.

On April 28, 2003, we received notice from the Nasdaq Listing and Hearing Review Counsel that the Review Counsel has affirmed the decision by the Nasdaq Listing Qualifications Panel to transfer our common stock from The Nasdaq National Market to The Nasdaq SmallCap Market.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit 99.1 - Letter of Dr. Susan L. Malley.

Exhibit 99.2 - Letter of Dr. Allen I. Schiff.

SIGNATURE

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.

DATA SYSTEMS & SOFTWARE INC.

Date: April 30, 2003

BY: s/Sheldon Krause

Sheldon Krause
Secretary