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PAYMENT DATA SYSTEMS INC
Form 8-K
January 03, 2006

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) December 27, 2005

PAYMENT DATA SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

NEVADA (State or other jurisdiction of incorporation)	000-30152 (IRS Employer Identification No.)	98-0190072 (Commission File Number)
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12500 SAN PEDRO, SUITE 120, SAN ANTONIO, TEXAS (Address of principal executive offices)	78216 (Zip Code)
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Registrant's telephone number, including area code (210) 249-4100

(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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 27, 2005, we amended the terms of our 1999 Employee Comprehensive Stock Plan and the 1999 Non-Employee Director Plan to remove any and all requirements for mandatory vesting periods with regard to option awards made under the respective Plans in order to conform the Plans to those employed by other public companies. The amended 1999 Employee Comprehensive Stock Plan and the amended 1999 Non-Employee Director Plan are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this current report on Form 8-K.

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The foregoing description of the terms and conditions of the Plans are qualified in their entirety by, and made subject to, the more complete information set forth in the 1999 Employee Comprehensive Stock Plan and the 1999 Non-Employee Director Plan included on this Form 8-K as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

This report contains forward-looking statements that involve risks and uncertainties. We generally use words such as "believe," "may," "could," "will," "intend," "expect," "anticipate," "plan," and similar expressions to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons including our ability to implement our business plan, our ability to raise additional funds and manage our substantial debts, consumer acceptance of our products, our ability to broaden our customer base, and other risks described in our reports filed with the Securities and Exchange Commission from time to time. Although we believe the expectations reflected in the forward-looking statements are reasonable, they relate only to events as of the date on which the statements are made, and our future results, levels of activity, performance or achievements may not meet these expectations. We do not intend to update any of the forward-looking statements after the date of this document to conform these statements to actual results or to changes in our expectations, except as required by law.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

EXHIBIT NO.	DOCUMENT DESCRIPTION
10.1	1999 Employee Comprehensive Stock Plan, as amended.
10.2	1999 Non-Employee Director Plan, as amended.

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.

Payment Data Systems, Inc.
(Registrant)

Date January 3, 2006

/s/ Michael R. Long
(Signature)

Michael R. Long
Chief Executive Officer
and Chief Financial Officer