

IR BIOSCIENCES HOLDINGS INC
Form 8-K
May 17, 2007

**U.S. 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): **May 14, 2007**

IR BIOSCIENCES HOLDINGS, INC.
(Exact name of registrant specified in charter)

Delaware
(State of Incorporation)

033-05384
(Commission File
Number)

13-3301899
(IRS Employer
Identification No.)

4021 N. 75th Street,
Suite 201Scottsdale, AZ
(Address of principal
executive offices)

85251
(Zip Code)

(480) 922-3926
(Registrant's telephone number, including area code)

N/A
(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 Definitive Material Agreement.

The information related to the Company's standard form of director indemnification agreement in Item 5.02, below, is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 14, 2007, the Board of Directors of IR BioSciences Holdings, Inc. (the "Company") appointed a new director, Lance K. Gordon, Ph.D., to the Company's Board of Directors to fill a vacant directorship. Dr. Gordon will serve until his successor is duly elected and qualified. Dr. Gordon and the Company entered into a Director's Agreement dated May 14, 2007 (the "Agreement"). Pursuant to the terms of the Agreement Dr. Gordon will receive the same compensation and benefits as other non-employee members of the Board. In addition, he will be eligible to receive additional monetary compensation, in the event he performs additional functions and achieves additional milestones, as agreed at such time. Furthermore, subject to the Board's approval, for his service as a member of the Company's Board of Directors, the Company will grant to Dr. Gordon under the Company's 2003 Stock Option, Deferred Stock and Restricted Stock Plan, a non-qualified stock option to purchase 1,000,000 shares of common stock at an exercise price per share equal to 85% of the fair market value on the date of the grant approval to vest immediately. The Agreement is attached hereto as Exhibit 10.1.

Further, the parties have entered into the Company's standard form of director indemnification agreement. Pursuant to this agreement, subject to the exceptions and limitations provided therein, the Company has agreed to hold harmless and indemnify Dr. Gordon to the fullest extent authorized by the Company's articles of incorporation and Delaware law, and against any and all expenses, judgments, fines and settlement amounts actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding arising out of his services as a director. Furthermore, during the term of the Agreement and for 12 months after, Dr. Gordon has agreed, not to interfere with the Company's relationship with its employees, customers, suppliers and other business partners. A Form of the Indemnification Agreement is attached hereto as Exhibit 10.2.

Dr. Gordon has not been appointed to or selected for any committees of the Board of Directors. There are no transactions between Dr. Gordon and the Company in the last two (2) years, nor are there any proposed transactions, reportable under Item 404(a) of Regulation S-B. There are no family relationships among Dr. Gordon and the individuals that comprise our Board of Directors and Executive Officers.

On May 17, 2007, the Company issued a press release announcing the appointment of Lance K. Gordon, Ph.D. to the Company's Board of Directors. The press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
10.1	Agreement dated May 14, 2007 by and between the Company and Dr. Lance K. Gordon
10.2	Form of the Indemnification Agreement
99.1	Press Release

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.

IR BIOSCIENCES HOLDINGS, INC.

Date: May 17, 2007

/s/ Michael K.
By: Wilhelm
Michael K. Wilhelm
President
(Duly Authorized Officer)

EXHIBIT INDEX

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