

QUADRAMED CORP
Form 8-K
January 29, 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): January 23, 2007

QuadraMed Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32283
(Commission File Number)

52-1992861
(I.R.S. Employer

Identification No.)

12110 Sunset Hills Road, Suite 600, Reston, VA 20190

(Address of principal executive office and zip code)

(703) 709-2300

(Registrant's telephone number, including area code)

(Not Applicable)

(Former name or former address, if changed since last report)

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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.

On January 23, 2007, the Compensation Committee of the Board of Directors (the Committee) of QuadraMed Corporation (the Company) approved grants of options to purchase 100,000 shares of the Company's common stock to each of named executive officers David Piazza, Chief Financial Officer, Steven Russell, Senior Vice President of Corporate Development, and James Milligan, Senior Vice President for Sales and Government Programs, as additional compensation. The stock options granted to each of these named executive officers: (i) have an exercise price of \$2.83 per share (the closing price of the Company's common stock on January 23, 2007); (ii) expire ten years from the date of grant; and (iii) vest 25% on the first anniversary of the grant date and 75% in a series of thirty-six (36) equal monthly installments upon the employee's completion of each month of service with the Company after the first anniversary of the grant date.

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.

Dated: January 29, 2007

QuadraMed Corporation

/s/ Keith B. Hagen
Keith B. Hagen,

President and Chief Executive Officer