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PC TEL INC
Form 8-K
January 11, 2005

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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)

JANUARY 3, 2005

PCTEL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	000-27115	77-0364943
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8725 W. HIGGINS ROAD, SUITE 400
CHICAGO, ILLINOIS 60631
(Address of Principal Executive Offices, including Zip Code)

(773) 243-3000
(Registrant's telephone number, including area code)

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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SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 -- ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

COMPENSATION ARRANGEMENTS WITH EXECUTIVE OFFICER; RESTRICTED STOCK GRANTS

At a meeting of the Compensation Committee of the Board of Directors of PCTEL, Inc. held on November 4, 2004, certain executive officers of PCTEL proposed to reduce their cash compensation, benefits, and perquisites in lieu of restricted stock grants. The Compensation Committee approved the compensation proposal in light of its effect of reducing PCTEL's use of cash resources. The reductions in compensation and elimination of benefits were effective as of January 1, 2005. In consideration of the officers' agreement to reduce their compensation and forfeit benefits, the Compensation Committee approved the issuance of the number of shares of PCTEL's Common Stock set forth opposite each officer's name below. The shares will vest in five equal annual installments, with the first vesting date being set at November 1, 2005. The number of shares issued to each officer was determined based on the aggregate compensation, benefits, and perquisites being forfeited and the closing price of PCTEL's Common Stock in trading on December 31, 2004 (\$7.93). All shares of Common Stock were issued under PCTEL's 1997 Stock Plan using the customary form of restricted stock purchase agreement.

OFFICER	TITLE	SHARES RESTRICTED COMMON STOCK ISSUED ON JANUARY 3, 2004
Martin H. Singer.....	Chairman & Chief Executive Officer	53,200
John W. Schoen.....	Chief Operating Officer & Chief Financial Officer	19,900
Jeffrey A. Miller.....	Vice President, Global Sales	18,300
Biju Nair.....	Vice President, General Manager, Mobility Solutions Group	18,300

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf

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by the undersigned hereunto duly authorized.

PCTEL, INC.

By: /s/ John Schoen

John Schoen
Chief Operating Officer and
Chief Financial Officer

Date: January 11, 2005