

IOMEGA CORP  
Form 8-K  
April 24, 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): April 19, 2006**

**IOMEGA CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-12333**  
(Commission  
File Number)

**86-0385884**  
(IRS Employer  
Identification No.)

**10955 Vista Sorrento Parkway, San Diego, CA**  
(Address of Principal Executive Offices)

**92130**  
(Zip Code)

**(858) 314-7000**  
(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 obligations of the registrant under any of the following provisions.

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**

On April 19, 2006, Iomega Corporation ( Iomega ) entered into a Separation Agreement and General Release with former Vice President and General Manager, Americas, Ronald J. Gillies. Pursuant to that Agreement, Mr. Gillies will receive nine months of base salary in connection with his separation and severance (this sum is based upon Mr. Gillies' employment agreement and separation provisions therein); Mr. Gillies' last working day was March 24, 2006. In the Agreement, Mr. Gillies has released Iomega of any and all claims in connection with his departure from Iomega. Mr. Gillies will also be eligible for a payment that is the equivalent of COBRA benefits for 9 months, as well as executive outplacement.

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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.

Date: April 24, 2006

IOMEGA CORPORATION  
(Registrant)

By: /s/ Thomas D. Kampfer  
Thomas D. Kampfer  
President and Chief Operating Officer