

ASPYRA INC
Form DEF 14A
April 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement

- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Aspyra, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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- Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

Aspyra, Inc.

26115-A Mureau Road

Calabasas, CA 91302

April 29, 2008

Dear Shareholder:

We cordially invite you to attend our 2008 Annual Meeting of Shareholders to be held at 10:00 a.m., Pacific Time, on Thursday, June 26, 2008, at the Company's offices at 26115-A Mureau Road, Calabasas, California 91302.

Enclosed are the Notice of Annual Meeting, Proxy Statement and a proxy card relating to the Annual Meeting which we urge you to read carefully. Also enclosed is the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2007.

Please use this opportunity to take part in our affairs by voting on the business to come before the Annual Meeting. If you are a record holder of our Common Stock at the close of business on May 7, 2008 you are eligible to vote on these matters, either by attending the Annual Meeting in person or by proxy. It is important that your shares be voted, whether or not you plan to attend the Annual Meeting, to ensure the presence of a quorum. **Therefore, please complete, date, sign, and return the accompanying proxy card in the enclosed postage-paid envelope.** Properly executed proxy cards received by the Company prior to the Annual Meeting will be voted in accordance with the instructions indicated on such cards. Because mail delays occur frequently, it is important that the enclosed proxy card be returned well in advance of the Annual Meeting. Submitting the proxy card does NOT deprive you of your right to attend the Annual Meeting and vote your shares in person for the matters acted on at the Annual Meeting.

Very truly yours,

John Mutch
Chairman of the Board

**ASPYRA, INC.
26115-A Mureau Road
Calabasas, CA 91302**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held June 26, 2008**

To the Shareholders of
Aspyra, Inc.

Notice is hereby given that the 2008 Annual Meeting of Shareholders of Aspyra, Inc. (the Company or Aspyra) will be held at the Company s offices at 26115-A Mureau Road, Calabasas, California 91302, on Thursday, June 26, 2008, at 10:00 a.m. Pacific Time, for the following purposes:

1. To elect seven (7) directors to our Board of Directors to serve until the next Annual Meeting of Shareholders and until their successors are elected and qualified. The following individuals are the nominees for election as director:

John Mutch	Lawrence S. Schmid	Robert S. Fogerson, Jr.	Norman R. Cohen
James Zierick	C. Ian Sym-Smith	Jeffrey Tumbleson	

2. To approve the potential issuance of up to 10,923,919 shares of the Company s Common Stock (issuable upon the conversion of \$2,985,000 principal amount convertible promissory notes and the exercise of warrants for 5,496,646 shares of Common Stock) at a price below the current book value issued in connection with a private placement conducted in March 2008.
3. To approve an amendment to the Company s Amended and Restated Articles of Incorporation in order to increase the total number of authorized shares of Common Stock from 20,000,000 shares to 40,000,000 shares.
4. To ratify the appointment of BDO Seidman, LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2008.
5. To consider and transact such other business as may properly be brought before the Annual Meeting and any adjournment or postponement thereof.

These proposals are more fully described in the accompanying Proxy Statement. Financial and other information concerning the Company is contained in the enclosed Annual Report on Form 10-KSB for the fiscal year ended December 31, 2007. We urge you to read these materials carefully.

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Only shareholders of record at the close of business on May 7, 2008, the Record Date, are entitled to notice of and to vote at the Annual Meeting or any continuation, adjournment or postponement thereof. A list of shareholders eligible to vote at the Annual Meeting will be available for your review during Aspyra's regular business hours at its headquarters in Calabasas, California for at least 10 days prior to the Annual Meeting for any purpose related to the Annual Meeting.

This Proxy Statement and the accompanying proxy card are first being mailed to our shareholders on or about May 13, 2008.

Whether or not you plan to attend the Annual Meeting in person, to ensure that your shares are represented at the Annual Meeting, we encourage you to submit your proxy by mail in the enclosed postage-paid envelope. Returning your proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person. You may revoke your proxy in the manner described in the Proxy Statement at any time before it has been voted at the Annual Meeting.

By Order of the Board of Directors,

Anahita Villafane
Chief Financial Officer and Secretary

Calabasas, California

April 29, 2008

ASPYRA, INC.

26115-A Mureau Road

Calabasas, California 91302

2008 ANNUAL MEETING OF SHAREHOLDERS

To be Held June 26, 2008

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement and the enclosed form of proxy card are being sent or given to shareholders of Aspyra, Inc., a California corporation (the Company or Aspyra), in connection with the solicitation of proxies by Aspyra's management on behalf of the Board of Directors of the Company for use at the 2008 Annual Meeting of Shareholders (the Annual Meeting) to be held on Thursday, June 26, 2008, at 10:00 a.m. Pacific Time at the Company's offices at 26115-A Mureau Road, Calabasas, California 91302. The Annual Report on Form 10-KSB to the shareholders of the Company for the fiscal year ended December 31, 2007, including its financial statements and information concerning the Company, is enclosed with this mailing. This Proxy Statement and the accompanying proxy card are first being mailed to our shareholders on or about May 13, 2008.

Method of Voting

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Shareholders can vote by proxy or by attending the Annual Meeting and voting in person. A proxy card is enclosed. If you vote by means of the proxy card, the proxy card must be completed, signed and dated by you or your authorized representative. The completed proxy card may be returned in the postage-paid envelope provided or by facsimile to attention Corporate Secretary at (818) 880-4398. James Helms and Anahita Villafane, the designated proxy holders, are members of the Company's management. If you hold Common Stock in street name, you must instruct your broker or nominee as to how to vote such shares.

Solicitation and Voting of Proxies

If a proxy card is properly signed, dated and returned and is not revoked, the shares represented by the proxy card will be voted at the Annual Meeting in accordance with the shareholder's instructions indicated on the proxy card. If no instructions are indicated on the proxy card, the shares will be voted FOR each of the nominees named herein for election as directors, FOR Proposal No. 2 approving the potential issuance of shares of Common Stock below book value in connection with the conversion or exercise of outstanding Company promissory notes and warrants, FOR Proposal No. 3 to amend the Company's Articles of Incorporation to increase the authorized number of shares of Common Stock, FOR ratification of the appointment of BDO Seidman, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2008, and in accordance with the recommendations of the Board of Directors upon such other business as may properly come before such meeting (including any proposal to adjourn the Annual Meeting) or any and all continuat