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CONCORD CAMERA CORP
Form 8-K
January 09, 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 9, 2007
(January 5, 2007)

CONCORD CAMERA CORP.

(Exact name of registrant as specified in its charter)

New Jersey

13-3152196

(State or other jurisdiction
of incorporation)

(I.R.S. Employer
Identification Number)

0-17038

(Commission File Number)

4000 Hollywood Boulevard, North Tower, Hollywood, Florida 33021

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (954) 331-4200

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:

- 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 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) On January 5, 2007, the Compensation and Stock Option Committee of the Board

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of Directors (the "Board") of Concord Camera Corp. (the "Company") approved an increase in the annual base salary from \$250,000 to \$275,000, effective January 1, 2007, of each of Gerald J. Angeli, a Senior Vice President of the Company and its Director of Operations, and Urs W. Stampfli, a Senior Vice President of the Company and its Director of Global Sales and Marketing.

Additionally, the Company extended the term of Mr. Stampfli's employment from January 1, 2007 to January 1, 2008.

Copies of the amendments to each of Mr. Angeli's and Mr. Stampfli's Terms of Employment with the Company that reflect the above actions (collectively, the "Amendments") are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference. In case of any inconsistency between the discussion of the terms of the Amendments provided herein and the provisions of the Amendments, the provisions thereof shall govern.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Amendment No. 6 to Terms of Employment of Gerald J. Angeli with Concord Camera Corp., effective as of January 1, 2007
10.2	Amendment No. 5 to Terms of Employment of Urs. W. Stampfli with Concord Camera Corp., effective as of January 1, 2007

SIGNATURE

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 thereunto duly authorized.

CONCORD CAMERA CORP.

Date: January 9, 2007

By: /s/ Scott L. Lampert

Scott L. Lampert, Vice President,
General Counsel and Secretary