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NEOPROBE CORP
Form 8-K
December 30, 2005

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) December 19, 2005

NEOPROBE CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 0-26520 | 31-1080091 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 425 Metro Place North, Suite 300, Columbus, Ohio | 43017 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (614) 793-7500

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

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))

Item 1.01 Entry into a Material Definitive Agreement.

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On December 19, 2005, the Compensation Committee of Neoprobe Corporation ("the Company") approved increases in base salaries and annual bonus opportunities, effective January 1, 2006, for the Company's chief executive officer and five other named executive officers. Base salaries during 2006 for the persons expected to be named executive officers in the Company's proxy statement for the 2006 annual meeting appear in the table below. In addition, the Committee approved cash bonuses to the named executive officers listed in the table, to be paid in the first quarter of 2006 in the amounts listed, upon achievement of the following corporate milestones, and subject to reduction if the milestones are not achieved:

- o 2005 revenue of at least \$5.8 million, subject to 50% reduction of bonus if not achieved.
- o Completion of Lymphoseek non-clinical studies and filing of reports of results with the Food and Drug Administration (FDA), and filing of amended clinical protocol submissions related to the proposed Phase II clinical study, both to occur on or before December 31, 2005, subject to 25% reduction of bonus if not achieved.

| Name ----- | Position ----- | 2006 Base Salary ----- | 2005 Cash Bonus Target ----- |
|---------------|--|------------------------------|------------------------------------|
| David Bupp | President and Chief Executive Officer | \$305,000 | \$ 40,000 |
| Brent Larson | Vice President, Finance and Chief Financial Officer | \$160,000 | \$ 10,000 |
| Carl Bosch | Vice President, Research and Development | \$160,000 | \$ 10,000 |
| Rodger Brown | Vice President, Regulatory Affairs and Quality Assurance | \$129,000 | \$ 2,500 |
| Doug Rash | Vice President, Marketing | \$108,000 | \$ 2,500 |
| Anthony Blair | Vice President, Operations | \$122,000 | \$ 2,500 |

The Committee also approved the following schedule of cash retainers and meeting fees payable to non-executive directors for service during 2006:

| Position ----- | Annual Cash Retainer ----- | Board Meeting or Committee Meeting Fee --- | Telephonic Meeting Fee (lasting more than one hour) ----- |
|---------------------------------|----------------------------------|---|--|
| Director | \$12,000 | \$1,000 | \$500 |
| Chair Person Board of Directors | \$5,000 | | |
| Chair Person Audit Committee | \$5,000 | \$500 | \$250 |
| Member of Audit Committee | \$2,500 | \$250 | \$250 |

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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.

Neoprobe Corporation

Date: December 30, 2005

By: /s/ Brent L. Larson

Brent L. Larson, Vice President Finance and
Chief Financial Officer