

ELOYALTY CORP  
Form 8-K  
November 12, 2008

**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): November 6, 2008**

**eLOYALTY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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

**0-27975**  
(Commission File Number)

**36-4304577**  
(IRS Employer  
Identification No.)

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**150 North Field Drive, Suite 250, Lake Forest, Illinois**  
(Address of Principal Executive Offices)

**60045**  
(Zip Code)

**Registrant's telephone number, including area code: (847) 582-7000**

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.**

On November 6, 2008, the Compensation Committee of the Board of Directors of eLoyalty Corporation approved the extension of the Salary Replacement Program, with a new Effective Period from November 1, 2008 until December 31, 2009. Pursuant to this Program, the Company's executive officers and certain other employees receive periodic grants of unrestricted eLoyalty common stock (subject to Compensation Committee approval of each grant) in exchange for specified reductions in the cash salaries otherwise payable to those individuals. A copy of the program is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	eLoyalty Corporation 2006/2007 Salary Replacement Program (as Amended and Restated as of November 6, 2008).

**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.

**eLOYALTY CORPORATION**

Date: November 12, 2008

By: /S/ CHRIS MIN  
Chris Min  
*Vice President, Chief Financial Officer*  
  
*and Corporate Secretary*