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SCIENTIFIC INDUSTRIES INC

Form 8-K

August 07, 2009

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): July 31, 2009

SCIENTIFIC INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-6658	04-2217279
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer No.)

70 Orville Drive
Bohemia, New York 11716

(Address of principal executive offices)

(631) 567-4700

Registrant's telephone number, including area code

Not Applicable

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 31, 2009, Registrant entered into employment agreements with Helena R. Santos, its President, Chief Executive Officer and Treasurer, and Robert P. Nichols, its Executive Vice President, covering the period from January 1, 2009 to December 31, 2010. The terms of the agreements are substantially the same as their respective agreements which expired on December 31, 2008, except for increases in the base salary for the 12 months ending December 31, 2009 to \$130,000 from \$120,000 for Ms. Santos and to \$120,000 from \$115,000 for Mr. Nichols. Each agreement provides for a bonus for the 12 months ended December 31, 2009 of \$5,000. Their base salary for the 12 months ending December 31, 2010 is to be determined by the Board of Directors at its sole discretion, but to be not less than the base salary for the 12 months ending December 31, 2009. The bonus, if any, for the 12 month period ending December 31, 2010 is also to be determined by the Board of Directors.

