

LOGICVISION INC
Form 8-K
October 29, 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) **October 24, 2008**

LOGICVISION, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-31773
(Commission
File Number)

94-3166964
(I.R.S. Employer
Identification No.)

25 Metro Drive, 3rd Floor San Jose, California
(Address of principal executive offices)

95110
(Zip Code)

Registrant's telephone number, including area code
(408) 453-0146

(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:

- 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 240.13a-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 24, 2008, LogicVision, Inc. (the "Company") entered into a separation agreement with Ron Mabry, its former Vice President, Field Operations and Application Engineering. On October 27, 2008, the Company entered into a similar separation agreement with Bruce Jaffe, its former Vice President, Finance and Chief Financial Officer. Under the separation agreements, Mr. Mabry and Mr. Jaffe will each continue receiving as separation payments their base salary until April 14, 2009 or, if earlier, until commencing new employment. In addition, the Company agreed to pay 75% of the premium payments for coverage under COBRA through April 30, 2009. Mr. Mabry and Mr. Jaffe have agreed to make themselves available for consultation to the Company during the period

