

CENTURY CASINOS INC /CO/
Form DEF 14A
April 28, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CENTURY CASINOS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

April 28, 2008

Dear Securityholder:

We cordially invite you to attend the Annual Meeting of Securityholders of Century Casinos, Inc., which will be held at the Century Casino & Hotel, 102 Main Street, Central City, Colorado on Monday, June 16, 2008, at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time, 16:00hrs Central European Time).

At the meeting, you will be asked to vote on proposals to elect one Class II director, ratify the appointment of our independent registered public accounting firm and consider other business as may properly come before the meeting.

Enclosed is a notice of the Annual Meeting, the proxy statement and proxy card along with a copy of our Annual Report for the 2007 fiscal year.

We encourage you to read the enclosed proxy statement and vote promptly. If you attend the Annual Meeting, you may vote in person even if you previously voted by proxy. Thank you for your interest and support.

Sincerely,

/s/ Erwin Haitzmann
Erwin Haitzmann
Chairman of the Board

CENTURY CASINOS, INC.

NOTICE OF ANNUAL MEETING OF SECURITYHOLDERS

Notice is hereby given that the Annual Meeting of Securityholders of Century Casinos, Inc., a Delaware corporation, will be convened at the Century Casino & Hotel, 102 Main Street, Central City, Colorado on Monday, June 16, 2008, at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time, 16:00 hrs Central European Time), for the following purposes:

1. to elect one Class II director to the Board of Directors;
2. to ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm; and
3. to transact such other business as may properly come before the meeting in accordance with our bylaws or any adjournment or postponement thereof.

Securityholders are cordially invited to attend the meeting in person or by calling:

+1 866 682 6100 (U.S. TOLL FREE) or +1 201 499 0416 (INTERNATIONAL).

Securityholders of record owning shares of our common stock at the close of business on April 21, 2008, are entitled to vote at the meeting. A complete list of these securityholders will be available for ten days prior to the meeting at the office of our Corporate Secretary at 1263A Lake Plaza Drive, Colorado Springs, Colorado 80906, and at the Annual Meeting.

If you attend, please note that you may be asked to present valid picture identification, such as a driver's license. Please also note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Securityholders who cannot attend the meeting in person should vote by using the enclosed proxy card. Please fill in, date, sign and return the enclosed proxy card in the enclosed envelope so that your shares may be voted at the meeting. If you attend the meeting, you may revoke your proxy and vote in person. Your vote is important.

By order of the Board of Directors,

/s/ Larry Hannappel
Larry Hannappel
Senior Vice President and Corporate Secretary

Colorado Springs, Colorado
April 28, 2008

CENTURY CASINOS, INC.
1263A Lake Plaza Drive
Colorado Springs, CO 80906

PROXY STATEMENT

Annual Meeting of Securityholders
To Be Held on June 16, 2008

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Century Casinos, Inc. for the Annual Meeting of Securityholders (“Annual Meeting”) to be held on Monday, June 16, 2008 at the Century Casino & Hotel, 102 Main Street, Central City, Colorado at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time, 16:00 Central European Time), for the purposes set forth in the accompanying Notice of Annual Meeting of Securityholders. The enclosed materials were mailed on or about May 5, 2008 to our securityholders of record as of April 21, 2008.

The matters to be brought before the Annual Meeting are the election of one Class II director of the Board of Directors, the ratification of Grant Thornton LLP as our independent registered public accounting firm and the transaction of such other business that properly comes before the meeting.

All properly executed proxies received at or prior to the Annual Meeting will be voted at the Annual Meeting. If a securityholder directs how a proxy is to be voted with respect to the business coming before the Annual Meeting, the proxy will be voted in accordance with the securityholder’s directions. If a securityholder does not direct how a proxy is to be voted, it will be voted in favor of the election of the nominees to the Board of Directors named in this proxy statement and for the ratification of Grant Thornton LLP as our independent registered public accounting firm. A proxy may be revoked at any time before it is exercised by giving written notice to our Secretary at the above address or by a subsequently executed proxy. Securityholders may vote their shares in person if they attend the Annual Meeting, even if they have executed and returned a proxy. Securityholders will not be able to vote their shares by phone at the meeting. If no instructions are indicated on the proxy, the shares will be voted in favor of the proposals presented in this proxy statement and in the proxy holder’s discretion for any other matters presented in accordance with our bylaws to be considered at the Annual Meeting.

Expenses in connection with the solicitation of proxies in regard to the proposals brought forward by us and included in this proxy statement will be paid by us.

Proxies are being solicited by mail, and, in addition, our directors, officers and regular employees (who will not receive any additional compensation) may solicit proxies personally, by telephone, by email, or by special correspondence. We will reimburse brokerage firms and others for their expenses in forwarding proxy materials to the beneficial owners of our common stock, including beneficial owners who hold our Austrian Depositary Certificates, or ADCs.

VOTING SECURITIES

Only securityholders of record at the close of business on April 21, 2008 will be entitled to vote at the Annual Meeting. On that date, there were issued and outstanding 23,864,067 shares of our \$.01 par value common stock, our only class of voting securities. This number includes 3,442,478 shares of common stock represented by ADCs. Each share of common stock is entitled to one vote per share. Cumulative voting in the election of directors is not permitted.

The holders of a majority of our issued and outstanding shares of common stock, represented either in person or by proxy and entitled to vote at the meeting, will constitute a quorum for the transaction of business at the Annual Meeting. Of the votes cast at the Annual Meeting, a vote of the holders of a majority of the common stock present, either in person or by proxy, and entitled to vote, is required to elect each director nominee and to ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2008.

In accordance with Delaware law, a securityholder entitled to vote for the election of directors can withhold authority to vote for nominees for director. Abstentions are counted for purposes of determining a quorum to conduct business, but are ignored in vote tabulation, thereby increasing the number of votes necessary to approve any proposal. The inspectors of election will treat broker non-votes, which are shares held by brokers or nominees for which the broker or nominee has no discretionary power to vote on a particular matter and for which they have received no instructions from the beneficial owners or persons entitled to vote, as shares that are present for purposes of determining the presence of a quorum. However, for purposes of determining the outcome of any matters as to which the broker has indicated on the proxy that it does not have discretionary authority to vote, those shares will be treated as not entitled to vote with respect to that matter (even though those shares may be entitled to vote on other matters).

All shares of common stock, including shares underlying the ADCs, will vote as a single class. Neither our Certificate of Incorporation nor our Bylaws provide for cumulative voting rights in the election of directors.

SECURITYHOLDER PROPOSALS

If you are a securityholder who wishes to present a proposal for inclusion in the proxy statement and form of proxy for consideration at our 2009 Annual Meeting of Securityholders, you must submit your proposals to the attention of our Secretary at our executive office located in Colorado Springs, Colorado, so that the proposal is received by us no later than December 29, 2008. In order for a securityholder proposal to be properly considered at the 2009 Annual Meeting, our Secretary must have received notice of the proposal no sooner than December 18, 2008 and no later than February 16, 2009, in accordance with our amended and restated bylaws. Proposals received by us after February 16, 2009 will be deemed untimely and will not be considered at the 2009 Annual Meeting.

SECURITYHOLDER COMMUNICATIONS AND DIRECTOR NOMINATIONS

Securityholders or other interested parties may communicate with our Board of Directors, any individual director, or members of any board committee. Securityholders should send any communications to investor@cnty.com, and identify the intended recipient or recipients. All communications addressed to the Board of Directors or any identified director or directors will be forwarded to the identified person or persons.

In order to nominate candidates for election to our Board, nominations must be timely received from a securityholder of record at our executive office located in Colorado Springs, Colorado as described above under "Securityholder Proposals", and must set forth the name, age, business address and residence address of each nominee, the nominees' principal occupations or employment, the number of shares of our common stock owned by each nominee, and any other information regarding each nominee required to be disclosed by applicable laws. The nomination must also state the name and address of the securityholder making such nominations and the number of shares of our common stock owned by such person.

PROPOSAL 1

ELECTION OF DIRECTOR

Our Board is divided into three classes of directors as nearly equal in number as possible. Each director who is elected at an annual meeting will be elected for a three-year term expiring at the third annual meeting of securityholders after such director's election. Accordingly, directors of one class only are elected at each year's annual meeting of securityholders. If elected, all nominees are expected to serve until the expiration of their respective three-year terms or until their successors are duly elected and qualified. Presently, our Board consists of five directors comprising the following: (i) two Class I directors, Mr. Eichberg and Dr. Corbaci, whose terms will expire at the 2010 annual meeting; (ii) one Class II director, Mr. Hoetzing, who is standing for re-election at the 2008 annual meeting; and (iii) two Class III directors, Dr. Haitzmann and Mr. Schellmann, whose terms will expire at the 2009 annual meeting.

At the Annual Meeting, one Class II director will be elected. The Board of Directors has nominated Peter Hoetzing for election as the Class II director to serve for a three year term expiring at the 2011 annual meeting of securityholders. Proxies cannot be voted for a greater number of directors than the number nominated.

Mr. Hoetzing is presently a member of the Board of Directors, having served continuously as a director since March 1994. He has indicated a willingness to serve; however, in the event he should become unable to serve as a director, all proxies will be voted in accordance with the best judgment of the persons acting under such proxies.

The information concerning Mr. Hoetzing, the nominee for the Class II director, is set forth below under "Information Concerning Directors."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ABOVE NOMINEE FOR DIRECTOR.

INFORMATION CONCERNING DIRECTORS

Information regarding our Board of Directors as of April 21, 2008 is as follows:

Name	Age	Position Held	Director Since
Erwin Haitzmann	54	Chairman of the Board & Co Chief Executive Officer	March 1994
Peter Hoetzing	45	Vice Chairman of the Board, Co Chief Executive Officer & President	March 1994
Robert S. Eichberg	61	Director	January 1997
Gottfried Schellmann	54	Director	January 1997
Dinah Corbaci	53	Director	April 2000

Erwin Haitzmann holds a Doctorate and a Masters degree in Social and Economic Sciences from the University of Linz, Austria (1980), and has over 30 years of casino gaming experience ranging from dealer through various casino management positions. Dr. Haitzmann has been employed full-time by us since May 1993 and has been our Chief Executive Officer since March 1994.

Peter Hoetzing received a Masters degree from the University of Linz, Austria (1986). Thereafter, he was employed in several managerial positions in the gaming industry with Austrian casino companies. Mr. Hoetzing has been employed full-time by us since May 1993 and has been our Co Chief Executive Officer since March 2005.

Robert S. Eichberg graduated from Bradley University in 1968 with a B.S. Degree in Accounting and is a Certified Public Accountant. He was employed by the public accounting firm of Deloitte & Touche, LLP from 1974 to 1994, ending his tenure there as tax partner. From 1994 to 1996, he served as tax partner for the public accounting firm Price Bednar LLP, before joining the public accounting firm of Causey, Demgen & Moore, Inc. in September 1996, where he continues to be employed as shareholder and President.

Gottfried Schellmann graduated from University of Vienna with a law degree and is a certified tax advisor in Austria. After having worked for several firms, including KPMG Germany, as tax and accounting manager, he formed Schellmann & Partner in 1993, where he continues to specialize in tax and accounting work for provinces and municipalities in Austria. He is a member of the International Bar Association. He is also one of the main co-authors,

together with certain officers of the Austrian Ministry of Finance, of the Austrian corporate tax code.

Dinah Corbaci holds a Doctorate degree in Law from the University of Salzburg, Austria (1981). After one year of practicing on the Austrian Court in Salzburg, she began working for the Austrian Association of Realtors in Vienna. In 1984 she joined IBM Austria, where she serves as Account Manager for large governmental customers, with special focus on e-business for large IBM mainframe hardware and e-government solutions. During her term of employment at IBM, she has served as eServer Manager in which position she is responsible for all Austrian governmental customers concerning their strategic hardware development compliance with governmental and legal requirements and as Account Manager for Software and Solutions for Austrian governmental customers.

There are no family relationships between or among our directors.

We have adopted a Code of Ethics that applies to all directors. A complete text of this Code of Ethics is available on our web site (www.cnty.com). Any future amendments to or waivers of the Code of Ethics will be posted to the Investor Relations-Corporate section of our website.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of April 21, 2008, concerning common stock ownership by (i) beneficial owners of more than five percent (5%) of our outstanding common stock that have publicly disclosed their ownership, (ii) each named executive officer and each member of our Board, and (iii) all of our officers and directors as a group. The number of shares indicated as beneficially owned by each person listed below is calculated pursuant to Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under Rule 13d-3(d), shares not outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by each other person listed. Accordingly, share ownership in each case includes shares issuable upon exercise of outstanding options that are exercisable within 60 days after April 21, 2008. Unless otherwise indicated in the footnotes and subject to community property laws where applicable, each of the named persons has sole voting and investment power with respect to the shares shown as beneficially owned. We have no knowledge of any arrangement that would, at a subsequent date, result in a change in control of our company.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of beneficial Ownership	Percent of Class
Common Stock, \$.01 par value	Erwin Haitzmann c/o Century Casinos, Inc. 1263A Lake Plaza Dr. Colorado Springs, CO 80906	1,628,105 (a)	6.7%
Common Stock, \$.01 par value	Peter Hoetzing c/o Century Casinos, Inc. 1263A Lake Plaza Dr. Colorado Springs, CO 80906	1,421,105 (b)	5.9%
Common Stock, \$.01 par value	Robert S. Eichberg 1801 California St. Ste. 4650 Denver, CO 80202	75,000 (c)	*
Common Stock, \$.01 par value	Gottfried Schellmann Riemerschmidg 30 2340 Maria Enzersdorf, Austria/Europe	95,200 (d)	*
Common Stock, \$.01 par value	Dinah Corbaci Blechturm-gasse 28/31 1040 Vienna Austria/ Europe	45,000 (d)	*
Common Stock, \$.01 par value	Larry Hannappel c/o Century Casinos, Inc. 1263A Lake Plaza Dr. Colorado Springs, CO 80906	70,000 (e)	*

Common Stock, \$.01 par value	Ray Sienko c/o Century Casinos, Inc. 1263A Lake Plaza Drive Colorado Springs, CO 80906	15,000 (f)	*
----------------------------------	-------------------------------------------------------------------------------------------------	------------	---

7

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of beneficial Ownership	Percent of Class
Common Stock, \$.01 par value	All Executive Officers and Directors as a Group (seven persons)	3,349,410	13.5%
Common Stock, \$.01 par value	Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94163	2,406,956 (g)	10.1%
Common Stock, \$.01 par value	Janus Capital Management LLC 151 Detroit Street Denver, CO 80206	2,109,947 (h)	8.8%
Common Stock, \$.01 par value	Thomas Graf Liechtensteinstrasse 54 A-2344 Maria Enzersdorf Austria/Europe	2,000,000 (i)	8.4%
Common Stock, \$.01 par value	William Blair & Company, L.L.C. 222 W. Adams Chicago, IL 60606	1,501,850 (j)	6.3%

(a) Includes 528,105 shares, subject to non-statutory options. All shares reported are indirectly owned and held by The Haitzmann Family Foundation (See "Certain Relationships and Related Transactions").

(b) Includes 321,105 shares, subject to non-statutory options. All shares reported are indirectly owned and held by The Hoetzing Family Foundation (See "Certain Relationships and Related Transactions").

(c) Includes an option to purchase 20,000 shares.

(d) Includes an option to purchase 8,000 shares.

(e) Includes an option to purchase 27,500 shares.

(f) Includes options to purchase 15,000 shares.

(g) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2008.

(h) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2008.

(i) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2008.

(j) As reported on Schedule 13G/A filed with the Securities and Exchange Commission on January 9, 2008.

*Less than 1%.

CERTAIN INFORMATION REGARDING THE BOARD OF DIRECTORS

The Board of Directors held two meetings during 2007 and on several occasions executed unanimous written consents in lieu of meetings, in accordance with Delaware law. Each director attended at least 75% of the meetings of the Board of Directors and of each committee on which he or she sits. A majority of our directors are independent directors, as required by the NASDAQ listing standards. Our Board of Directors determines whether a director is independent through a broad consideration of facts and circumstances, including an assessment of the materiality of any relation between us and a director not merely from the director's standpoint, but also from that of persons or

organizations with which the director has an affiliation. In making this determination, the Board of Directors adheres to the independence criteria defined by the NASDAQ listing standards and applicable Securities and Exchange Commission rules. Using these standards, our Board of Directors has determined that Robert S. Eichberg, Gottfried Schellmann and Dinah Corbaci qualify as independent directors.

Our policy regarding attendance by members of the Board of Directors at our annual meeting of securityholders is to encourage directors to attend, either in person or by teleconference, subject to their availability during that time. In 2007, four members of the board attended the annual meeting.

We have an Audit Committee of the Board of Directors, which is comprised of Robert S. Eichberg (Chairman), Gottfried Schellmann and Dinah Corbaci and which is governed by an Amended and Restated Charter and Powers of the Audit Committee, a current copy of which can be found at www.cnty.com. The Audit Committee selects and appoints our independent registered public accounting firm, reviews the performance of the independent registered public accounting firm, and approves the fees of the independent registered public accounting firm. The Audit Committee also reviews the independence of such accountants, our annual and quarterly financial statements and our system of internal controls. During 2007, the Audit Committee held four meetings.

The Board of Directors and the Audit Committee believe that the Audit Committee's current composition satisfies the applicable rules and pronouncements of NASDAQ and the Securities and Exchange Commission that govern audit committee selection, experience, and composition, including the requirement that all audit committee members be "independent directors," as that term is defined by such rules. The Board of Directors has also determined that Robert S. Eichberg is an "audit committee financial expert," as defined in applicable regulations of the Securities and Exchange Commission.

The Compensation Committee of the Board of Directors is comprised of Dinah Corbaci and Gottfried Schellmann. The Compensation Committee sets the compensation to be paid to each of our executive officers on an annual basis and periodically sets compensation for our non-employee directors. The Compensation Committee operates pursuant to a written charter that was adopted by the Board, a current copy of which can be found at www.cnty.com.

The Compensation Committee has responsibility to: (i) develop guidelines and review the compensation and performance of our executive officers, review and approve corporate goals relevant to the compensation of our executive officers in light of our goals and objectives, set the Co Chief Executive Officers' and other executive officers' compensation based on this evaluation; (ii) make recommendations to the Incentive Plan Committee with respect to incentive-compensation plans and equity-based plans; (iii) develop plans for management succession; (iv) review major organizational and staffing matters; (v) review director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board; (vi) annually review and reassess the adequacy of the Compensation Committee's charter and recommend any proposed changes to the Board for approval; (vii) annually review the Compensation Committee's own performance; and (viii) perform any other activities consistent with the Compensation Committee's charter, our bylaws and applicable laws, rules and regulations that the Compensation Committee or the Board of Directors deem appropriate.

The Compensation Committee has the discretion to modify the recommendations and make the final decisions regarding material compensation to senior executives, including base pay, incentive pay (bonus) and equity awards.

In fulfilling its responsibilities, the Compensation Committee may delegate any of its responsibilities to one or more subcommittees or to one of its members as the Compensation Committee may deem appropriate in its sole discretion, to the extent permitted by law, NASDAQ rules and other rules and regulations. In addition, the Compensation Committee may engage external compensation consultants to assist in setting executive compensation, but did not do so in 2007. During 2007, the Compensation Committee held two meetings.

We have no standing nominating committee. All of the directors participate in the consideration of director nominees, but our nominations must be approved by a majority of the independent directors in order to be presented to the securityholders. The Board does not have an express policy with regard to the consideration of any director candidates recommended by securityholders because Delaware law permits any securityholder to nominate director candidates, and the Board believes that it can adequately evaluate any such nominees on a case by case basis. The Board will consider director candidates nominated by securityholders in accordance with the procedures set forth under "Securityholder Communications and Director Nominations" above, and will evaluate securityholder-recommended candidates under the same criteria as internally generated candidates.

The general criteria that the Board uses to select nominees are:

- Such individual's reputation for integrity, honesty and adherence to high ethical standards;
 - Demonstrated business acumen;
- Experience and ability to exercise sound judgments in matters that relate to our current and long-term objectives;
 - Willingness and ability to contribute positively to our decision making process;
- Commitment to understand us and our industry and to regularly attend and participate in meetings of the Board and its committees;
- Interest and ability to understand the sometimes conflicting interests of our various constituencies, which include securityholders, employees, customers, governmental units, creditors, and the general public;
 - Ability to act in the interest of all stakeholders;
- Shall not have, or appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all of our securityholders and to fulfill the responsibilities of a director; and
 - Understanding the complexity of diverse international business structures.

It is the Board of Directors' view, considering our size and the composition of the Board of Directors, which is comprised of five directors, three of whom are independent, that the Board of Directors can select nominees to the Board meeting these criteria without a separate nominating committee.

DIRECTOR COMPENSATION

Directors who are not our employees nor employees of any of our subsidiaries earn \$1,000 for each Board meeting attended and for each gaming application completed. Directors are reimbursed for expenses reasonably incurred in connection with their service on the Board.

In addition, Mr. Eichberg receives \$10,000 per year for his work as Chairman of the Audit Committee. Mr. Schellmann and Dr. Corbaci each receive \$3,000 per year for their work as members of the Audit Committee, the Compensation Committee and the Incentive Plan Committee.

Pursuant to our 2005 Equity Incentive Plan, directors are eligible for grants of equity awards. During 2007, we awarded 10,000 options to Mr. Eichberg, 7,500 options to Mr. Schellmann and 7,500 options to Dr. Corbaci, in each case, with a grant date fair value of \$4.67 per share for their continued participation on our Board. These options become exercisable on July 3, 2008 and expire on July 2, 2017.

The following table sets forth the compensation provided by us to non-employee directors during 2007:

Name	Fees		
	Earned or Paid in Cash (\$ (1))	Option Awards (\$ (2))	Total (\$)
Robert S. Eichberg	16,000	24,032	40,032
Gottfried Schellmann	11,000	18,191	29,191
Dinah Corbaci	11,000	18,191	29,191