

CPI AEROSTRUCTURES INC  
Form 8-K  
March 06, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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**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): **March 1, 2018**

**CPI AEROSTRUCTURES, INC.**

(Exact Name of Registrant as Specified in Charter)

**New York**                      **001-11398**    **11-2520310**  
(State or Other Jurisdiction) (Commission (IRS Employer

of Incorporation)              File Number) Identification No.)

**91 Heartland Boulevard, Edgewood, New York**    **11717**  
(Address of Principal Executive Offices)              (Zip Code)

Registrant's telephone number, including area code: **(631) 586-5200**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Holdco 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On March 1, 2018, the Compensation Committee of the Board of Directors (the "Committee") of CPI Aerostructures, Inc. (the "Company") increased the annual base salary rate of Douglas McCrosson, the Company's Chief Executive Officer, by 3% to \$365,761, and increased the annual base salary rate of Vincent Palazzolo, the Company's Chief Financial Officer, by 2% to \$286,048.

The Committee also approved the percentage of annual base salary which may be earned by Mr. McCrosson and Mr. Palazzolo during 2018 under their short-term and long-term incentive plans. Mr. McCrosson may earn up to 60% and 75% of his 2018 base salary under his short-term and long-term incentive plans, respectively, and Mr. Palazzolo may earn up to 45% and 37.5% of his 2018 base salary under his short-term and long-term incentive plans, respectively. The Committee expects to establish the specific goals of these plans before the end of the first quarter of 2018.

**SIGNATURE**

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.

**CPI**

Date: March 6, 2018 **AEROSTRUCTURES,  
INC.**

By: /s/ Vincent Palazzolo  
Vincent Palazzolo  
Chief Financial Officer