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LYNCH CORP
Form 8-K
August 27, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) August 17, 2001

LYNCH CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Indiana ----- (State of other Jurisdiction of Incorporation)	1-106 ----- (Commission File Number)	38-1799862 ----- (IRS Employer Identification)
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50 Kennedy Plaza, Suite 1250, Providence, RI ----- (Address of Principal Executive Offices)	02903 ----- Zip Code
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Registrant's Telephone Number, Including Area Code: 401-453-2000

Item 5. Other Events

On August 17, 2001, Ralph R. Papitto replaced Mario J. Gabelli as Chairman and Chief Executive Officer of Lynch Corporation (the "Company") and Mr. Gabelli was appointed Vice Chairman. In connection with Mr. Papitto's appointment, the Board of Directors approved, subject to shareholder ratification, the grant of an option to Mr. Papitto to purchase up to 374,471 shares of the Company's Common Stock at an exercise price of \$30 per share (subject to customary anti-dilution adjustments) (the "Option").

Also on August 17, 2001, Anthony T. Castor, III, and Robert E. Dolan resigned as

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directors. There are now three vacancies on the Board (Louis A. Guzzetti, Jr., resigned on July 31) and it is contemplated that three new directors who are acceptable to Mr. Papitto and the remaining Board will fill such vacancies.

Attached as Exhibit 10(w) is a copy of the agreement (the "Agreement") among the Company, Mr. Papitto and Mr. Gabelli pursuant to which, among other things, the Company has agreed to grant Mr. Papitto the Option. Also pursuant to the Agreement, Mr. Gabelli has agreed to vote all shares of Common Stock owned by him personally in favor of the Option. The Agreement is incorporated herein by reference in its entirety.

Attached as Exhibit 99.1 is a copy of the press release issued on August 17, 2001 announcing Mr. Papitto's appointment as Chairman and Chief Executive Officer, which press release is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

Exhibits

- (a) Not applicable
 - (b) Not applicable
 - (c) Exhibits
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- 10(w) Agreement dated August 17, 2001 among Lynch Corporation, Ralph R. Papitto and Mario J. Gabelli
 - 99.1 Press Release dated August 17, 2001

Signatures

Pursuant to the requirement of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Lynch Corporation

By: /s/Ralph R. Papitto

Ralph R. Papitto
Chief Executive Officer

Date: August 24, 2001
