

PERFORMANCE TECHNOLOGIES INC \DE\
Form 8-K
January 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): January 12, 2009

PERFORMANCE TECHNOLOGIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

02-27460
(Commission
File Number)

16-1158413
(IRS Employer
Identification No.)

205 Indigo Creek Drive
Rochester, New York
(Address of principal executive offices)

14626
(Zip Code)

(585) 256-0200
(Registrant's telephone number, including area code)

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 (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))

Item 2.05 Costs Associated with Exit or Disposal Activities

As of January 12, 2009, Performance Technologies, Inc. (the Company) has implemented a strategic reduction of its existing workforce in response to the challenging global economic environment. As a result of this action, the Company has eliminated twenty positions, or approximately 8% of its global workforce. This action is expected to yield annual operating expense savings in excess of \$1.0 million. In connection with this reduction, the Company expects to incur first quarter 2009 pre-tax restructuring charges of approximately \$.5 million, primarily for employee-related costs. Substantially all of these charges will result in cash expenditures.

Despite the challenges which the global economy presents, the Company continues to maintain a strong financial position, with approximately \$33.2 million of cash and investments and no debt as of December 31, 2008.

SIGNATURES

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 thereunto duly authorized.

PERFORMANCE TECHNOLOGIES, INCORPORATED

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| January 13, 2009 | By: /s/ | John M. Slusser John M. Slusser President and Chief Executive Officer |
| January 13, 2009 | By: /s/ | Dorrance W. Lamb Dorrance W. Lamb Senior Vice President and Chief Financial Officer |