

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 20, 2007  
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THE LGL GROUP, INC.  
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(Exact Name of Registrant as specified in Charter)

Indiana	1-106	38-1799862
(State or other jurisdiction of incorporation) Identification No.)	(Commission File Number)	(IRS Employer

140 Greenwich Avenue, 4th Floor, Greenwich, CT	06830
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(Address of Principal Executive Offices)	(Zip Code)
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Registrant's telephone number, including area code: (203) 622-1150  
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(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 (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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Effective March 20, 2007, The LGL Group, Inc. (the "Company") entered into an Employment Agreement with Steve Pegg to serve as the Company's Chief Financial Officer (the "Employment Agreement"). Under the Employment Agreement, Mr. Pegg is to receive a base salary of \$175,000 per annum and is eligible to participate in the Company's executive benefit and compensation plans. In addition, upon commencement of his employment, Mr. Pegg received a grant of 10,000 shares of restricted stock pursuant to the Company's 2001 Equity Incentive Plan, which shares are to vest as follows: 5,000 shares on March 20, 2008 and 1,250 shares on each of June 20, 2008, September 20, 2008, December 20, 2008 and March 20, 2009.

A copy of the Employment Agreement is attached hereto as EXHIBIT 99.1.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

Effective March 20, 2007, Steve Pegg was elected Chief Financial Officer of the Company. Mr. Pegg, age 48, served as the Vice President, Chief Financial Officer, Treasurer and Secretary of Ultraviolet Devices, Inc. from October 2004 through December 2006. Ultraviolet Devices, Inc. is a manufacturer and supplier of ultra violet and filtration products for air and water treatment. Prior to that, Mr. Pegg served as an operations and financial consultant for Camil Farr Company from April 2001 through October 2004. Prior to that, Mr. Pegg served as the Senior Vice President, Chief Financial Officer, Treasurer and Secretary of Farr Company, a predecessor company that was merged into Camil Farr Company. Camil Farr Company and Farr Company manufacture air filtration devices. For a description of Mr. Pegg's Employment Agreement, see ITEM 1.01 above.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

10.1 Employment Agreement, dated March 20, 2007, by and between  
The LGL Group, Inc. and Steve Pegg.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

March 20, 2007

THE LGL GROUP, INC.

By: /s/ Jeremiah Healy

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Name: Jeremiah Healy  
Title: Chief Executive Officer