

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): June 19, 2007

THE LGL GROUP, INC.

(Exact Name of Registrant as specified in Charter)

Indiana	1-106	38-1799862
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
140 Greenwich Avenue, 4th Floor, Greenwich, CT		06830
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (203) 622-1150

(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 on May 31, 2007, Lynch Systems, Inc. (“Lynch Systems”), a wholly owned subsidiary of the Registrant, entered into a second amendment to that certain asset purchase agreement dated May 17, 2007 (the “Purchase Agreement”) by and between Lynch Systems and Olivotto Glass Technologies S.p.A. (“Olivotto”). The second amendment, among other things, excluded certain additional accounts receivable from the assets being sold by Lynch Systems and modified the valuation of certain items of inventory. A copy of the second amendment is attached hereto as Exhibit 10.1.

The terms of the Purchase Agreement were previously reported in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on May 21, 2007 and in the press release filed as Exhibit 99.1 thereto.

Item 2.01. Completion of Acquisition or Disposition of Assets.

In accordance with the Purchase Agreement, as amended, on June 19, 2007, Lynch Systems completed the sale of certain of its assets to Lynch Technologies, LLC (the “Buyer”), the assignee of Olivotto’s rights and obligations under the Purchase Agreement.

The assets sold under the Purchase Agreement, as amended, included certain accounts receivable, inventory, machinery and equipment. The Buyer also assumed certain liabilities of Lynch Systems, including accounts payable, customer deposits and accrued warranties. After deduction of the amount of the liabilities assumed (\$601,145) from the value of the assets sold (\$1,572,960), Lynch Systems was due a net cash payment in the amount of \$971,815. Of such amount, \$721,815 was paid upon closing and the balance is payable approximately 90 days after closing, assuming collection of certain accounts receivable of Lynch Systems. The assets retained by Lynch Systems comprise the land and building used in its operations and accounts receivable and inventory with a book value in excess of \$600,000.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma consolidated condensed statement of income for the year ended December 31, 2004 is attached hereto as Exhibit 99.1.

The unaudited pro forma consolidated condensed statement of income for the year ended December 31, 2005 is attached hereto as Exhibit 99.2.

The unaudited pro forma consolidated condensed statement of income for the year ended December 31, 2006 is attached hereto as Exhibit 99.3.

The unaudited pro forma consolidated condensed statement of income for the three months ended March 31, 2007 is attached hereto as Exhibit 99.4.

The unaudited consolidated balance sheet as at March 31, 2007 is attached hereto as Exhibit 99.5.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibits</u>
10.1	Second Amendment to Asset Purchase Agreement dated May 31, 2007 by and between Lynch Systems, Inc. and Olivotto Glass Technologies, S.p.A.
99.1	Unaudited Pro Forma Consolidated Statement of Income for the year ended December 31, 2004.
99.2	Unaudited Pro Forma Consolidated Statement of Income for the year ended December 31, 2005.
99.3	Unaudited Pro Forma Consolidated Statement of Income for the year ended December 31, 2006.
99.4	Unaudited Pro Forma Consolidated Statement of Income for the three months ended March 31, 2007.
99.5	Unaudited Consolidated Balance Sheet as at March 31, 2007.

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.

June 25, 2007

THE LGL GROUP, INC.

By: _____
Name: Jeremiah Healy
Title: Chief Executive Officer