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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): May 18, 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 8.01. OTHER EVENTS.

On May 21, 2007, Lynch Systems, Inc. ("Lynch Systems"), a wholly owned subsidiary of The LGL Group, Inc. (the "Company"), announced that it signed an asset purchase agreement with Olivotto Glass Technologies, S.P.A., a Milan, Italy based manufacturer of glassware machinery ("Olivotto"). The transaction, valued at approximately \$3 million, includes all assets of Lynch Systems, except for its plant and offices, which will be leased to Olivotto for six months. When the lease expires, Lynch Systems will sell its Bainbridge, GA property separately. The transaction is expected to close in early June 2007. The text of a press release issued by the Company is furnished as EXHIBIT 99.1 and is

incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No.	Exhibits
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99.1	Press release of The LGL Group, Inc. dated May 21, 2007.
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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.

May 21, 2007

THE LGL GROUP, INC.

By: /s/ Jeremiah Healy

 Name: Jeremiah Healy
 Title: Chief Executive Officer