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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): August 31, 2006

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.

On August 31, 2006, The LGL Group, Inc. (the "Company") entered into an Employment Agreement with Jeremiah M. Healy to serve as the Company's Chief

Financial Officer (the "Employment Agreement"). The Employment Agreement is effective as of September 5, 2006, and is terminable by either party. Under the Employment Agreement, Mr. Healy is to receive a salary of \$185,000 per annum and is eligible to receive a discretionary annual bonus of \$50,000. In addition, upon commencement of his employment, Mr. Healy will receive a one-time grant of 10,000 shares of restricted stock pursuant to the Company's 2001 Equity Incentive Plan, which shares shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.

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.

On August 31, 2006, the Company increased the size of its Board of Directors from five to seven directors and elected Patrick Guarino and Peter DaPuzzo. The Board of Directors has not yet determined to which committees Messrs. Guarino and DaPuzzo will be elected.

On September 5, 2006, the Company appointed Jeremiah M. Healy as Chief Financial Officer of the Company. Mr. Healy, age 64, has served as a director and as the Chairman of the Audit Committee of Infocrossing, Inc. since 2004. Infocrossing, Inc. is a provider of selective IT outsourcing and business processing solutions. Mr. Healy also served as the Vice President and Chief Financial officer of Ge-Ray Holdings Co from 1989 to 2005. Ge-Ray Holdings Co is an integrated merchandising and manufacturing company. For a description of Mr. Healy's Employment Agreement, see Item 1.01 above.

On September 5, 2006, the Company appointed Robert R. Zylstra as Senior Vice President of Operations of the Company. Mr. Zylstra, age 58, has been the President and Chief Executive Officer of Mtron Industries, Inc. since 2000. Mtron is a wholly owned subsidiary of the Company. Upon commencement of his responsibilities, Mr. Zylstra will receive a one-time grant of 10,000 shares of restricted stock pursuant to the Company's 2001 Equity Incentive Plan, which shares shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.

As at September 7, 2006, the executive officers of the Company are as follows:

| | |
|-------------------|---------------------------------------|
| ----- | ----- |
| John C. Ferrara | President and Chief Executive Officer |
| ----- | ----- |
| Jeremiah M. Healy | Chief Financial Officer |
| ----- | ----- |
| Robert R. Zylstra | Senior Vice President of Operations |
| ----- | ----- |

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

10.1 Employment Agreement, dated September 5, 2006, by and between The LGL Group, Inc. and Jeremiah M. Healy.

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.

THE LGL GROUP, INC.

By: /s/ John C. Ferrara

Name: John C. Ferrara

Title: President and Chief Executive Officer

September 7, 2006