

SI INTERNATIONAL INC
Form 8-K
September 11, 2006

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): September 11, 2006

SI International, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50080
(Commission File
Number)

52-2127278
(IRS Employer
Identification Number)

12012 Sunset Hills Road
8th Floor
Reston, Virginia
(Address of Principal Executive Offices)

20190
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(703) 234-7000**

(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):

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On September 11, 2006, SI International, Inc., a Delaware corporation ("SI International"), announced the appointment of Ms. Leslee Gault as Executive Vice President and Chief Marketing Officer of SI International. In this capacity, Ms. Gault will receive an annual base salary of \$250,000. She also received a \$30,000 signing bonus. She is eligible to receive a bonus following the end of each fiscal year, beginning with fiscal 2007, in accordance with the performance-based bonus plans established by the Board of Directors which bonuses are determined on the basis of revenue and profitability targets. SI International has established a target bonus of 50% of base salary for Ms. Gault if certain performance targets are achieved, with the potential for a bonus of up to 100% of base salary to the extent such performance targets are exceeded. Ms. Gault is also eligible for equity incentives in the form of executive stock grants and stock option grants. On September 11, 2006, she was granted stock options for 20,000 shares of SI International common stock vesting in five equal installments beginning one year after the grant date and restricted stock for 1,500 shares of common stock vesting in five equal installments beginning one year after the grant date.

We expect to enter into an Executive Employment Agreement with Ms. Gault evidencing these terms, and possibly including additional terms, in the near future. We will amend this Current Report on Form 8-K following the execution of any such agreements.

The press release is incorporated by reference from Exhibit 99.1 to this Form 8-K and is furnished to, but not filed with, the Commission.

Item Financial Statements and Exhibits.
9.01

(c) Exhibits

Exhibit **Exhibit**
Number

99.1 Press Release dated September 11, 2006 (*)

* Included with this filing.

The above-referenced statements may contain forward-looking statements that are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Expressions of future goals, financial information or reporting, and similar expressions reflecting something other than historical fact are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements may involve a number of risks and uncertainties, which are described in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties include: changes in federal government (or other applicable) procurement laws, regulations, policies and budgets; risks relating to contract performance; changes in the risks associated with the competitive process or environment (including as a result of bid protests); and the important factors discussed in the Risk Factors section of the annual report on Form 10-K/A filed by the Company with the Securities and Exchange Commission and available directly from the Commission at www.sec.gov. The actual results may differ materially from any forward-looking statements due to such risks and uncertainties. The Company undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

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 hereunto duly authorized.

SI International, Inc.

By:

/s/ THOMAS E. DUNN
Thomas E. Dunn
Executive Vice President,
Chief Financial Officer and Treasurer

Dated: September 11, 2006
