

DUSA PHARMACEUTICALS INC

Form 8-K

March 19, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): March 13, 2007

DUSA PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

New Jersey
*(State or other
jurisdiction of
incorporation)*

0-19777
*(Commission File
Number)*

22-3103129
*(IRS Employer
Identification
Number)*

25 Upton Drive
Wilmington, Massachusetts 01887
(Address of principal executive offices, including ZIP code)
(978) 657-7500

(Registrant's telephone number, including area code)

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 Securities 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 13, 2007, the Compensation Committee (the Committee) of the Board of Directors of DUSA Pharmaceuticals, Inc. (the Company) adopted guidelines for the awarding of 2007 bonuses to the Company's executive officers, including the named executive officers (as that term is defined by Item 402(a)(3) of Regulation S-K). The guidelines are based on meeting or exceeding corporate financial performance goals for the fiscal year ending December 31, 2007, as well as individual goals. The corporate goals represent 70% of an officer's bonus opportunity under his employment agreement, and the individual goals represent 30% of such opportunity. The corporate financial performance goals relate to threshold levels of net revenue, and results of operations, and corporate strategic goals relate to product expansion, as well as clinical and product development. The payment of bonuses which usually occurs in the first fiscal quarter following year end, remains subject to the terms of employment agreements with each officer, respectively, and to the complete discretion of the Compensation Committee, even if the individual's personal goals and the corporate performance goals adopted by management of the Company are met.

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.

DUSA PHARMACEUTICALS, INC.

Dated: March 19, 2007

By: /s/ Robert F. Doman
Robert F. Doman, President and Chief
Operating Officer