

SPACEHAB INC \WA\
Form 8-K
July 25, 2008

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) **July 18, 2008**

SPACEHAB, Incorporated

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

0-27206
(Commission
File Number)

91-1273737
(IRS Employer
Identification No.)

12130 State Highway 3, Building 1, Webster, Texas
(Address of principal executive offices)

77598
(Zip Code)

Registrant's telephone number, including area code **(713) 558-5000**

(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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Section 5 - Corporate Governance and Management

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

On July 18, 2008, the Compensation Committee of SPACEHAB, Incorporated approved fiscal year 2009 (which commenced July 1, 2008) cash and equity compensation adjustments and awards, including the following for named executive officers.

| Named and Principal Position | Base Salary | Increase from Prior Year Salary | Stock Grant | Cash Bonus | Option Awards(3) |
|--|-------------|---------------------------------|--------------|------------|------------------|
| Thomas B. Pickens, III Chief Executive Officer, Director, and Chairman | \$ 360,000 | 0 | 1,100,000(1) | \$ 350,000 | 100,000 |
| James D. Royston President | \$ 210,000 | 16.7% | 200,000(2) | \$ 0 | 75,000 |
| Lance W. Lord Chief Executive Officer of Astrotech Space Operations, Inc., and Director | \$ 175,000 | New Position | 50,000(2) | \$ 0 | 87,500 |
| Brian K. Harrington Senior Vice President and Chief Financial Officer | \$ 225,000 | 0 | 150,000(2) | \$ 0 | 50,000 |

(1) Represents a grant of unrestricted stock.

(2) Restricted stock vesting 50% on January 15, 2009, 25% on January 15, 2010, and 25% on January 15, 2011.

(3) Options vest on January 15, 2009 and terminate on July 17, 2010.

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.

SPACEHAB, Incorporated

Date: July 24, 2008

By:

/s/ Brian K. Harrington
Brian K. Harrington
Senior Vice President, Chief Financial Officer,
Secretary and Treasurer