

8X8 INC /DE/
Form 8-K
March 01, 2005

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

February 23, 2005

Date of Report (Date of earliest event reported):

8X8, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of other jurisdiction of incorporation)

000-21783

(Commission File Number)

77-0142404

(I.R.S. Employer Identification Number)

3151 Jay Street

Santa Clara, CA 95054

(Address of principal executive offices including zip code)

(408) 727-1885

(Registrant's telephone number, including area code)

Not Applicable

(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:

- 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 February 23, 2005, the Compensation Committee of the Board of Directors of 8x8, Inc. (the "Company") held a meeting and approved a bonus program for the Company's President, Barry Andrews, and Vice President of Sales and Marketing, Huw Rees. Under the terms of the bonus program, each of Mr. Andrews and Mr. Rees will be entitled to receive 100,000 shares of common stock if the Company's Packet8 operations are cash flow positive on an operating basis for the quarter ending September 30, 2005. In addition, each of Mr. Andrews and Mr. Rees will be entitled to a cash bonus of \$200,000 if the Company is cash flow positive for the quarter ending September 30, 2005, as adjusted for the potential payment of such bonuses subsequent to September 30, 2005.

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 thereunto duly authorized.

Date: March 1, 2005

8X8, INC.

By: /s/ JAMES SULLIVAN

James Sullivan
*Chief Financial Officer, Vice President of Finance and Secretary
(Principal Financial and Accounting Officer)*
