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SCIENTIFIC INDUSTRIES INC
Form 8-K
December 29, 2006

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): December 29, 2006

SCIENTIFIC INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-6658

04-2217279

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer No.)

70 Orville Drive
Bohemia, New York 11716

(Address of principal executive offices)

(631) 567-4700

Registrant's telephone number, including area code

Not Applicable

(Former name or former address,
if changed since last report)

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 29, 2006, Registrant entered into employment agreements, with Helena R. Santos, its President, Chief Executive Officer and Chief Financial Officer, and Robert P. Nichols, its Executive Vice President. The agreements replaced employment agreements which were to expire by their terms on December 31, 2006.

The new agreements provide for their continued employment through December 31, 2008 at a base annual salary of \$120,000 for Ms. Santos and of \$115,000 for Mr. Nichols for the period ending December 31, 2008, each amount representing a \$10,000 increase. Each agreement provides for a bonus at the discretion of the Board based in part on results for the 18-month period ending June 30, 2008. The other terms of the new agreements are substantially the same as the replaced agreements, including (i) the determination of the base salary for the last year of the term at the discretion of the Board but not less than the prior year's base salary; (ii) an 18-month post-termination noncompete covenant; and (iii) insurance policies for

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the benefit of Registrant on the lives of Ms. Santos and Mr. Nichols at the principal amounts of \$500,000 and \$250,000, respectively.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) and (b) not applicable

(c) Exhibits

Exhibit No.	Exhibit
10A-1	Copy of Employment Agreement between Registrant and Helena R. Santos dated as of December 29, 2006.
10A-2	Copy of Employment Agreement between Registrant and Robert P. Nichols dated as of December 29, 2006.

SIGNATURE

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.

SCIENTIFIC INDUSTRIES, INC.
(Registrant)

Date: December 29, 2006

By: /s/ Helena R. Santos

Helena R. Santos,
President and Chief Executive
Officer