

NEWTEK BUSINESS SERVICES INC
Form 8-K
March 11, 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

March 11, 2008 (March 7, 2008)

Date of Report (date of Earliest Event Reported)

NEWTEK BUSINESS SERVICES, INC.

(Exact Name of Company as Specified in its Charter)

NEW YORK
(State or Other Jurisdiction of
Incorporation or Organization)

001-16123
(Commission File No.)

11-3504638
(I.R.S. Employer

Identification No.)

1440 Broadway, 17th floor, New York, NY 10018

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(Address of principal executive offices and zip code)

(212) 356-9500

(Company's telephone number, including area code)

(Former name or former address, if changed from 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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange 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))

Forward-Looking Statements

Statements in this Current Report on Form 8-K (including the exhibits), including statements regarding Newtek's beliefs, expectations, intentions or strategies for the future, may be forward-looking statements under the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions which could cause Newtek's actual results to differ from management's current expectations are contained in Newtek's filings with the Securities and Exchange Commission. Newtek undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

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

On March 7, 2007, Jeffrey G Rubin terminated his Employment Agreement with the Company and resigned as President and Director of the Company. Mr. Rubin entered into a Consulting Agreement with the Company on March 7, 2007 under which he will perform business development consulting services under the direction and direct supervision of the Company's Chief Executive Officer for a one year term, at a salary of \$250,000 per annum. A copy of the Consulting Agreement is filed as Exhibit 99.1 to this Form 8-K.

In connection with his resignation, Mr. Rubin entered into a Termination Agreement dated March 7, 2008 with the Company that provides for a ninety (90) day lock-up of Mr. Rubin's shares, the non disclosure or use confidential information of the Company by Mr. Rubin and an agreement not to solicit employees or customers of the Company for twenty-four (24) months. A copy of the Termination Agreement is filed as Exhibit 99.2 to this Form 8-K.

On March 7, 2007, the Company issued a press release entitled "Newtek Business Services Co-Founder Jeffrey Rubin Resigns." A copy of the press release is filed as Exhibit 99.3 to this Form 8-K.

ITEM 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Consulting Agreement dated March 7, 2008 between Newtek Business Services, Inc. and Jeffrey G. Rubin.

99.2 Termination Agreement dated March 7, 2008 between Newtek Business Services, Inc. and Jeffrey G. Rubin.

99.3 Press Release dated March 7, 2008 issued by Newtek Business Services, Inc. entitled Newtek Business Services Co-Founder Jeffrey Rubin Resigns.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWTEK BUSINESS SERVICES, INC.

Date: March 11, 2008

/s/ Barry Sloane
Barry Sloane
Chairman of the Board, Chief Executive Officer, Secretary

EXHIBIT INDEX

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