

QUANTA CAPITAL HOLDINGS LTD
Form 8-K
December 13, 2006

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): December 11, 2006

Quanta Capital Holdings Ltd.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 000-50885

Bermuda

(State or Other Jurisdiction of
Incorporation or Organization)

N/A

(I.R.S. Employer Identification No.)

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1 Victoria Street,

Second Floor

Hamilton HM 11

Bermuda

(Address of Principal Executive Offices, Including Zip Code)

441-294-6350

(Registrant's Telephone Number, Including Area Code)

(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:

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))

Item 5.02

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

On December 11, 2006, Quanta Capital Holdings Ltd. (the Company) received and accepted the resignation of W. Russell Ramsey from his position as a member of the Board of Directors. On December 11, 2006, the Board of Directors of the Company also elected Mark Bridges as a director to fill a vacancy on the Board and to serve until the next annual general shareholders meeting of the Company. Mr. Bridges is an independent director as such term has been defined in the listing rules of the Nasdaq National Market, Inc. In accordance with its previously disclosed practices, the Compensation Committee of the Board of Directors also issued to Mr. Bridges a one-time grant of options to purchase 25,000 shares of common stock of the Company. The exercise price of these options is \$2.34 and is equal to the closing price of the shares on Nasdaq on December 11, 2006. These options have a ten year term and vest in four equal installments on December 11 of 2007, 2008, 2009 and 2010. In addition, the Compensation Committee of the Board of Directors also issued to Mr. Bridges 4,273 restricted shares which vest in equal installments over a two year period.

On December 11, 2006, the Compensation Committee increased the salary and bonus arrangements for Jonathan J.R. Dodd, the Company's Chief Financial Officer. Mr. Dodd's annual salary increased to \$400,000 and he has a target bonus of 100% of his salary. Mr. Dodd will continue be eligible to participate in other executive compensation and benefit programs that are generally available to executive officers of the Company and have been previously disclosed in the Company's filings.

Item 7.01

Regulation FD Disclosure.

On December 11, 2006, the Company issued a press release announcing the resignation of W. Russell Ramsey as a member of the Board of Directors and the election of Mark Bridges as a director. A copy of the Company's press release is attached as Exhibit 99.1.

The information contained in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT

NUMBER

DESCRIPTION

99.1

Press release dated December 11, 2006

Signatures

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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.

QUANTA CAPITAL HOLDINGS LTD.

Date: December 12, 2006

By:

/s/ Peter D. Johnson

Name: Peter D. Johnson

Title: President and Chief Executive Officer

EXHIBIT INDEX

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NUMBER

DESCRIPTION

99.1

Press release dated December 11, 2006