

SCM MICROSYSTEMS INC  
Form 8-K  
February 01, 2006

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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):

January 27, 2006

SCM Microsystems, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-29440

77-0444317

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

466 Kato Terrace, Fremont, California

94539

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

510-360-2300

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:

- 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))

**Top of the Form**

**Item 1.01 Entry into a Material Definitive Agreement.**

As previously disclosed on Form 8-K filed on January 3, 2006, on December 27, 2005, the Board of Directors of SCM Microsystems, Inc. ("the Company") voted to eliminate the position of Chief Operating Officer and to remove Ingo Zankel from the position of Chief Operating Officer and as an executive officer of SCM, effective December 31, 2005.

On January 27, 2006, the Company and Mr. Zankel entered into a Separation Agreement (the "Separation Agreement"), pursuant to which Mr. Zankel's employment with the Company was terminated, effective December 31, 2005.

Pursuant to the Separation Agreement, Mr. Zankel will receive a lump sum severance payment of 285,000 €, or approximately \$349,000, payable 14 days after receipt by the Company of a written notice to pay from Mr. Zankel and following the return of all Company property. Mr. Zankel will have no further claims to past or future remuneration from the Company.

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**Top of the Form**

**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.

*February 1, 2006*

SCM Microsystems, Inc.

By: */s/ Steven L. Moore*

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*Name: Steven L. Moore*

*Title: Chief Financial Officer and Secretary*