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LIGHTBRIDGE INC
Form 8-K
March 17, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): March 14, 2005

LIGHTBRIDGE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	000-21319	04-3065140
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

30 Corporate Drive, Burlington, MA	01803
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (781) 359-4000

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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

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On March 14, 2005, the Compensation Committee of the Board of Directors of Lightbridge, Inc. ("Lightbridge" or the "Company") approved individual management goals ("MBOs") for 2005 for Robert Donahue, its President and Chief Executive Officer, under his Employment Agreement dated January 7, 2005. The MBOs set forth criteria to be used to determine Mr. Donahue's eligibility for a bonus in respect of the year 2005. The foregoing description of the MBOs does not purport to be complete and is qualified in its entirety by the terms and conditions of the MBOs, which are included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 17, 2005, Lightbridge issued a press release announcing changes to the Company's previously announced unaudited financial results for the quarter and year ended December 31, 2004 contained in the Company's press release dated January 27, 2005 and the unaudited segment financial information for 2003 and 2004 in the Company's Current Report on Form 8-K dated February 4, 2005. The changes result from a change in the Company's accounting for operating leases. The press release is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The audited financial statements contained in the Company's Form 10-K for the year ended December 31, 2004, which the Company filed on March 17, 2005, reflect the change in accounting treatment. The press release included as Exhibit 99.1 contains revised unaudited financial results for the quarter and year ended December 31, 2004. Item 8.08 below contains revised unaudited segment financial information for 2003 and 2004.

ITEM 8.01 OTHER EVENTS

On March 17, 2005, the Company provided the following revised historical financial information for its changed operating segments.

LIGHTBRIDGE, INC. AND SUBSIDIARIES UNAUDITED SEGMENT FINANCIAL INFORMATION

(IN THOUSANDS, EXCEPT PERCENTAGE AMOUNTS)

	QUARTER ENDED DECEMBER 31, 2004		YEAR ENDED DECEMBER
	AS PREVIOUSLY REPORTED	AS ADJUSTED	AS PREVIOUSLY REPORTED
Revenues:			
TDS	\$ 19,279	\$ 19,279	\$ 88,297
Payment Processing	9,859	9,859	26,836
INS	3,334	3,334	17,540
Instant Conferencing	--	--	382
Total revenues	\$ 32,472 =====	\$ 32,472 =====	\$ 133,055 =====
Gross Profit (loss):			

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TDS	\$ 7,242	\$ 6,971	\$ 37,291
Payment Processing	7,452	7,435	19,597
INS	1,542	1,540	8,792
Instant Conferencing	(356)	(356)	(225)
	-----	-----	-----
Total gross margin	\$ 15,880	\$ 15,590	\$ 65,455
	=====	=====	=====
Gross Profit (loss)%			
TDS	37.6%	36.2%	42.2%
Payment Processing	75.6%	75.4%	73.0%
INS	46.3%	46.2%	50.1%
Instant Conferencing	N/A	N/A	-58.9%
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Total gross margin	48.9%	48.0%	49.2%
	=====	=====	=====

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

- 10.1 2005 MBOs for Robert Donahue
- 99.1 Press Release dated March 17, 2005 entitled "Lightbridge Announces Revised Fourth Quarter and Year End 2004 Financial Results in Light of Recent Lease Accounting Clarification by SEC"

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.

LIGHTBRIDGE, INC.

Date: March 17, 2005

By: /s/ Eugene J. DiDonato

Eugene J. DiDonato
Vice President and
General Counsel