

CYCLE COUNTRY ACCESSORIES CORP
Form 8-K
January 06, 2011

**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)

January 6, 2011

Cycle Country Accessories Corp.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

333-68570
(Commission File Number)

42-1523809
(IRS Employer
Identification No.)

1701 38th Avenue West

Spencer, Iowa 51301

(Address of principal executive offices, including zip code)

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(712) 262-4191

(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 (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))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 6, 2011, Cycle Country Accessories Corp. (Cycle Country) notified NYSE Amex LLC (the Exchange) that, as a result of the resignation of Daniel Thralow from the Company s Board of Directors, as described in Item 5.02 of this report, the Company no longer complies with Section 803B(2)(c) of the Exchange s Company Guide, which requires that the Company s audit committee have at least two members, both of whom must be independent. In accordance with Section 802(b) of the Company Guide, the Company has until its next annual meeting to regain compliance with this requirement. The board is currently considering candidates and intends to appoint an independent director to fill the vacancy on the board and the audit committee as soon as possible.

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

Daniel Thralow has resigned as a member of the Company s Board of Directors effective December 31, 2010. Mr. Thralow also served as a member of the Company s Audit Committee at the time of his resignation. The Company is not aware of any disagreement causing Mr. Thralow s resignation.

Jeffrey M. Tetzlaff has resigned as the Company s Chief Executive Officer effective December 31, 2010 (the Effective Date) to pursue other interests. Mr. Tetzlaff also resigned from the Company s Board of Directors as of the Effective Date. The Board of Directors has appointed Robert Davis, the Company s Chief Operating Officer and Chief Financial Officer to act as interim Chief Executive Officer.

In connection with Mr. Tetzlaff s resignation, the Company has entered into a Separation Agreement and Release of Claims with Mr. Tetzlaff dated the Effective Date, a copy of which is attached as an exhibit to this report and which provides, among other things, for certain severance payments to Mr. Tetzlaff, a limited mutual release of claims and Mr. Tetzlaff s agreement to surrender the shares of Company stock Mr. Tetzlaff was awarded under his Executive Employment Agreement, dated as of July 1, 2010.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Separation Agreement and Release of Claims, between the Company and Jeffrey M. Tetzlaff |

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

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This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as anticipates, expects, intends, plans, believes, seeks, estimates, may, will, should, and their variations are intended to identify forward-looking statements. Forward-looking statements include the amount misappropriated in connection with the matters discussed above; the period in which the activities discussed above took place and the persons involved in such activities; the outcome of any further investigation or other action that the Company or federal or state authorities may undertake with respect to these matters; the availability of insurance coverage; any remediations that the Company may take with respect to any financial accounting and disclosure control deficiencies it may discover; and the Company's ability to file restated financial statements. These statements speak only of the date hereof and are subject to risks and uncertainties that could cause actual results to differ materially, including further review of the matters discussed above, actions that may be taken or required as a result of the Investigation, including the need to restate prior financial results, and the conclusions reached by the Company's management and board of directors based on the results of any investigations, and any further review or investigation. The Company undertakes no obligation to revise or update publicly any forward-looking statements.

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.

CYCLE COUNTRY ACCESSORIES CORP.

By: /s/ Robert Davis
Robert Davis
Chief Operating Officer, Chief Financial Officer and
Interim Chief Executive Officer

Date: January 6, 2011