
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): **December 20, 2016**

MRV COMMUNICATIONS, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

001-11174
(Commission file number)

06-1340090
(I.R.S. employer
identification number)

20520 Nordhoff Street, Chatsworth, CA 91311
(Address of principal executive offices) (zip code)

(818) 773-0900
Registrant's telephone number, including area code:

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

(c) On December 20, 2016, MRV Communications, Inc. (the “Company”) appointed Adam Scheer, 44, as its Chief Operating Officer. Mr. Scheer has served as the Company’s Senior Vice President of Product Line Management & Corporate Development since October 12, 2015.

Prior to joining the Company, Mr. Scheer served as the Vice President of Marketing and Product Management for the Optical Security and Performance Products group of Viavi Solutions (formerly JDSU). During nearly 15 years of service with Viavi Solutions and its predecessor companies (which included American Bank Note Holographics, Inc.), Mr. Scheer contributed to that business’ growth in senior marketing, strategy, sales and product management roles. In those roles, he developed and led high-performing global teams with a strong record of achievement of driving profitable growth and award-winning technical innovation serving the needs of global customers. Prior to Viavi Solutions, Mr. Scheer held executive corporate development, strategy and finance roles in the technology and chemical industries after starting his career in investment banking.

There are no arrangements or understandings between Mr. Scheer and any other persons pursuant to which he was selected as Chief Operating Officer. There are also no family relationships between Mr. Scheer and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

(e) Mr. Scheer is party to a letter agreement with the Company dated October 1, 2015 (the “Letter Agreement”), which was amended on September 27, 2016 (the “Amendment,” and the Letter Agreement as so amended, the “Amended Letter Agreement”). Notwithstanding Mr. Scheer’s appointment as the Company’s Chief Operating Officer, the Amended Letter Agreement remains in effect.

The Amended Letter Agreement sets forth the terms of Mr. Scheer’s compensation, the effect of a potential future termination event, and other customary provisions regarding release of claims and covenants related to confidentiality and non-disparagement. Mr. Scheer receives a base salary at a current annual rate of \$260,000 and an annual target bonus opportunity equal to 50% of his annual base salary. The Amended Letter Agreement does not provide for employment for a specified term. If Mr. Scheer’s employment is terminated without “cause” or for “good reason” (as those terms are defined in the Amended Letter Agreement), he will be entitled to reimbursement of up to 12 months’ COBRA premiums and salary continuation of 12 months’ base salary, unless the termination occurs after a change in control, in which case the severance will be a lump sum payment equal to 12 months’ base salary.

A copy of the Letter Agreement is attached as Exhibit 10.1 and a copy of the Amendment is attached as Exhibit 10.2 to this Current Report on Form 8-K and are hereby incorporated by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Amended Letter Agreement.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit 10.1 Letter Agreement, dated as of October 1, 2015, by and between the Company and Adam Scheer.

Exhibit 10.2 Amendment to Letter Agreement, signed on September 27, 2016, by and between the Company and Adam Scheer.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 23, 2016

MRV COMMUNICATIONS, INC.

By: /s/ Stephen G. Krulik

Stephen G. Krulik
Chief Financial Officer

October 1, 2015

Mr. Adam Scheer
4 Corte Las Casas
Tiburon, California 94920

Dear Adam,

We are pleased to confirm our offer of employment to you (the "Executive") with MRV Communications, Inc. ("MRV" or the "Company") in the position of Senior Vice President Product Line Management and Corporate Development, reporting to Mark Bonney, President and CEO. In this role you will be responsible for Product Management, Marketing and Corporate Development and such other responsibilities assigned to you by the President and CEO and you will be an integral member of our Executive Management Team ("EMT"). As agreed, you will commence employment as soon as practical and in no event after October 12, 2015, and you have agreed to inform us of your intended start date as soon as possible. Following your relocation from Tiburon, CA, you will be based in the Princeton, New Jersey area. Your role will require extensive travel to other MRV locations both in the USA and abroad as well as to customers and partners. The Company will reimburse you for all approved travel expenses in accordance with Company policies.

Compensation: Your initial biweekly rate of pay will be \$10,000.00 which expressed on an annualized basis would be equivalent to a salary of \$260,000.00. Any raises in this salary will be at the sole discretion of the Company. This is a regular full-time exempt salaried position. Additionally, you will be eligible to participate in MRV's Executive Management Incentive Plan ("EMIP") with a target bonus of 50% of your annualized salary. Your participation in the EMIP for 2015 will be prorated based on your start date. Details of this plan will be provided and may be modified at the discretion of the Board of Directors at any time. Additionally, as we have a Bring Your Own Device cell phone policy, you will be receiving \$200.00 per month as a cell phone allowance.

Relocation/Signing Bonus: As you will be relocating to the Princeton New Jersey area within the next several weeks you will receive a signing bonus to assist you with your relocation of \$50,000 payable to you in January 2016. Should you voluntarily terminate your employment with MRV without Good Reason as defined in Appendix A within the first twelve months of your start date you agree to repay this relocation assistance amount to MRV.

Benefits: You will be eligible to participate in MRV's benefits program commencing on the first day of your employment. Benefits information will be provided during your on-boarding process which will occur on or around your first day of employment through our HR department. Please note MRV reserves the right to amend or terminate benefit and incentive plans, policies or practices in accordance with the terms of those plans, policies or practices where applicable, without recourse to MRV.

Equity: We will recommend to the Compensation Committee of the MRV Board of Directors that you receive equity awards under the 2015 Long Term Incentive Plan ("LTIP"). We will be recommending a grant of 20,000 Stock Options and 7,500 Restricted Stock Awards to be granted on our next available grant date of October 15, 2015. Awards shall be granted under the MRV Communications, Inc. 2015 LTIP and shall be subject to the terms of the plan and Stock Agreement(s) to be executed between you and the Company.

Severance in the event of Termination Pursuant to a Change of Control: In the event that your employment is terminated without Cause or for Good Reason following the announcement of and during the 12-month period beginning on the date of a Change of Control as defined in Appendix A you will receive a lump sum severance payment equal to twelve months base salary promptly following such termination or, if later, promptly following the closing of such Change of Control transaction. You will also be eligible to have the cost of your COBRA benefits reimbursed for the period of time from your termination date until your employment date to a maximum of twelve months. Notwithstanding the foregoing, this severance and COBRA reimbursement shall only be payable if you deliver to the Company and do not revoke a general release and waiver of all claims related to the Company, its subsidiaries, and each of its past and present officers, directors, employees and stockholders, including without limitation claims relating to your employment by the Company and termination, discrimination claims, employment-related tort claims, contract claims and claims under this Agreement; provided, however, that, such release will not waive any rights you may have (a) to enforce your rights under this offer letter, or (b) to indemnification and directors and officers liability insurance coverage.

Section 409A Compliance: It is intended that the provisions of this offer letter and any amounts payable to you hereunder will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986. The terms of this offer letter will be construed and applied accordingly. The severance payment described in the preceding paragraph will be payable, if at all, on or before the 61st day following your termination date or, if later, the closing of the change of control, subject to your earlier satisfaction of the release condition.

General Information: Please understand that this offer is contingent upon the successful completion of your background check. At the time of hire you will need to provide documentation, required by the U.S. Citizenship and Immigration Services, to demonstrate your eligibility to work in the United States. Please review the attached Form I-9 list of acceptable documents that provides specific information you will need to present in order to meet this federal requirement.

You will receive a copy of MRV's Assignment of Rights, Confidentiality and Non-Disclosure Agreement at the outset of your employment with MRV. You must complete and sign this agreement before commencing employment. In addition, you will receive copies of our core HR Policies and Code of Business Conduct on your first day of employment. At that time, you will be required, as a condition of employment, to certify in writing that you agree to abide by all MRV policies. If you have questions regarding these policies or the Assignment of Rights, Confidentiality and Non-Disclosure Agreement, please contact me.

This offer of employment is not a contract nor is it for any definite employment period. Therefore, your employment status with MRV will be "employment-at-will," which means there is no guarantee of employment for any specified period of time and both the employee and/or MRV can terminate the employment relationship at any time, with or without cause and for any reason or no reason.

We look forward to having you join the MRV team. Your skills and experience will be a welcomed addition to the company. Please acknowledge your acceptance of this offer by signing in the space provided below and scanning and e-mailing to pbarnett@mrv.com within two business days.

In the event you have any questions regarding this offer or the Company, please feel free to contact Mark Bonney at (843) 597-2495 or me at (747) 224-2170.

Sincerely,

/s/ Paula Winner Barnett

Paula Winner Barnett Chief Legal Officer
MRV Communications, Inc.

I have read all of the terms and conditions set forth in this offer letter and understand it completely. By my signature below, I represent that this offer letter is the only statement made by or on behalf of MRV upon which I have relied in signing this offer letter.

Agreed and accepted:

/s/ Adam Scheer

Adam Scheer

10/1/2015

Date Signed

cc: Mark Bonney

Enclosures: Employment Eligibility Verification, Form I-9 Employment Application
ADP Screening Authorization (notarization not required) Fair Credit Reporting Act Notice and Summary of Rights
Certificate, Form W-4

Appendix A

1. Definitions.

1.1 **Cause.** “Cause” is defined as the Executive’s (a) willful failure to perform the material duties of the Executive’s position after receiving written notice of such failure and being given twenty days to cure such failure; (b) willful misconduct injurious to the Company; (c) conviction of, or plea of *nolo contendere* to, a felony or any other crime involving moral turpitude, or (d) material breach of this Agreement, which breach is not cured within 20 days after written notice to Executive from the Company. No act or failure to act on the part of the Executive shall be considered “willful” unless it is done or omitted to be done in bad faith or without reasonable belief that the action or omission was in the best interest of the Company.

1.2 **Good Reason.** “Good Reason” shall mean, without the Executive’s written consent: (a) a material diminution in the Executive’s duties or responsibilities; (b) the Company requires the Executive, without his consent, to be based at a location which is more than 50 miles from Princeton, New Jersey, as of the date of the request; or (c) the Executive’s base salary is reduced. Notwithstanding the above, any reduction in base salary, annual short-term incentive compensation, bonus or other such payments that affects substantially all U.S. employees, shall not constitute Good Reason. In addition, the Executive agrees that a termination of employment shall not be deemed to be for Good Reason unless (i) the Executive gives the Company written notice describing the event or events which are the basis for such termination within 45 days after the event or events occur, (ii) such grounds for termination (if susceptible to correction) are not corrected by the Company within 45 days of the Company’s receipt of such notice, and (iii) the Executive terminates employment no later than 30 days after the expiration of the cure period described in clause (ii) of this paragraph.

1.3 **Change of Control.** “Change of Control” means the occurrence of any of the following events:

(a) the acquisition by any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (i) a subsidiary of the Company, (ii) any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities, other than an acquisition directly from the Company;

(b) the consummation of a merger, consolidation or other form of reorganization involving the Company unless all or substantially all of the persons who were the beneficial owners of the voting securities of the Company immediately prior to such merger, consolidation or reorganization beneficially own more than 50% of the combined voting power of the securities of the Company (or the surviving entity or any parent thereof, as the case may be) that are outstanding immediately after such merger, consolidation or reorganization in substantially the same proportion as their ownership of the voting securities of the Company immediately prior to such merger, consolidation or

reorganization; or

(c) the consummation of a complete liquidation or dissolution of the Company, or of a sale or disposition of all or substantially all of the Company's assets (whether in one transaction or a series of related transactions), unless all or substantially all of the persons who were the beneficial owners of the voting securities of the Company immediately prior to such sale or disposition beneficially own more than 50% of the combined voting power of the securities of the person or entity that acquires such assets that are outstanding immediately after such sale or disposition.

June 15, 2016

Mr. Adam Scheer
753 Prospect Ave.
Princeton, NJ 08540

Dear Adam,

The purpose of this letter is to make certain changes to the terms of your employment contained in your offer letter dated October 1, 2015 (the "Offer Letter"). The changes are set forth below.

1. The paragraph in the Offer Letter headed **Severance in the event of Termination Pursuant to a Change of Control** is amended in its entirety to read as follows:

"Severance: In the event that your employment is terminated without Cause or for Good Reason (as defined in Appendix A), you will receive cash severance equal to twelve months' base pay plus, if you elect COBRA coverage, reimbursement of the cost of your COBRA coverage for twelve months following your termination (but in no event later than the date you become eligible for coverage from another employer), subject to the release and other terms and conditions set forth below. Your right to receive the cash severance and COBRA reimbursement is conditioned on your execution and delivery to the Company of a general release substantially in the form annexed as Exhibit I hereto. The release must be delivered to the Company and become irrevocable within 60 days following the date your employment is terminated. You will not be entitled to receive the cash severance and COBRA reimbursement payments if the release condition is not satisfied in full by the end of such 60-day period. If you become entitled to cash severance, payment will be in the form of salary continuation payments for the twelve-month severance period, provided that, if your employment is terminated after a Change in Control as defined in Appendix A, such payment will be made in the form of a lump sum. If you become entitled to receive severance payments and COBRA reimbursement payments pursuant to this paragraph, such payments will begin or be made (as the case may be) within five business days following the date on which the release condition is satisfied, except that, if the 60-day period for satisfying the release condition straddles two calendar years, payment will begin or be made on January 2 of the second year or, if later, the date the release condition is satisfied, if and to the extent such delay is required in order to comply with Section 409A of the Internal Revenue Code ("Section 409A"). If severance is payable in installments, the first payment will include a catch-up payment equal to the salary continuations payments and COBRA reimbursement payments you would have received after the date of your termination and prior to the payment start date."

2. The paragraph in the Offer Letter headed **Section 409A Compliance** is amended in its entirety to read as follows:

"Section 409A Compliance: It is intended that any amounts payable to you under this Offer Letter will be exempt from Section 409A. Nevertheless, if and to the extent that any such payment

is deemed to be subject to Section 409A (a "Covered Payment"), then, for the purposes hereof and Section 409A, (i) each Covered Payment will be treated as a separate payment under Section 409A; (ii) the term "termination of employment" or words of like import shall be deemed to mean a "separation from service" within the meaning of Section 409A; (iii) if you are treated as a "specified employee" within the meaning of Section 409A when your employment terminates, then any Covered Payment that would otherwise be due within six months after such termination will be delayed until the first business day of the seventh month following the date of termination or, if earlier, the date of your death, to the extent such delay is required by Section 409A. On the delayed payment date, you (or, if applicable, your estate) will receive a catch-up payment equal to the aggregate amount of the Covered Payments that were delayed pursuant to the preceding sentence. Notwithstanding the foregoing, you will be solely responsible for, and the Company shall have no liability for or with respect to, any taxes, acceleration of taxes, interest or penalties arising under Section 409A."

3. The Offer Letter shall remain in full force and effect in accordance with its original terms, except as modified by the above amendments.

If the foregoing comports with your understanding of our agreement, please indicate your acceptance by signing this letter in the space provided below and returning it to me.

Sincerely,

/s/ Mark Bonney

Mark Bonney
President & CEO

Accepted and Agreed to:

/s/ Adam Scheer
Adam Scheer

9/27/2016
Date Signed

EXHIBIT I
FORM OF RELEASE

I, Adam Scheer, in consideration of certain payments and benefits provided to me by MRV Communications, Inc. (together with its subsidiaries, the "Company"), do hereby release and forever discharge as of the date hereof the Company and its and their present and former directors, officers, agents, representatives, employees, attorneys, predecessors, successors and assigns of the Company (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not be entitled to receive or retain the payments and benefits specified in Sections 4, 5 or 6 of the Employment Agreement between me and the Company, dated to which this General Release is attached as an Exhibit (the "Agreement"), unless I execute and effectuate this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

 2. Except with respect to obligations to me under the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (on behalf of myself, my spouse, my heirs, executors, administrators, agents and assigns, past and present) fully and forever release and discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, liens, contracts, covenants, suits, rights, obligations, expenses, judgments, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, orders and liabilities of whatever kind or nature, in law and in equity, in contract or in tort, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, vested or contingent, suspected, or claimed, against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; including the Massachusetts Fair Employment Law, the California Fair Employment and Housing Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the similar or equivalent laws of South Carolina or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (collectively,
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the "Claims").

3. It is a further condition of the consideration herein and is my intention in executing this Agreement that the same shall be effective as a bar as to each and every claim, demand and cause of action herein above specified and, in furtherance of this intention, I hereby expressly waive any and all rights or benefits conferred by the provisions of SECTION 1542 OF THE CALIFORNIA CIVIL CODE and expressly consent that this Agreement shall be given full force and effect according to each and all of its express terms and conditions, including those relating to unknown and unsuspected claims, demands and causes of actions, if any, as well as those relating to any other claims, demands and causes of actions hereinabove specified. SECTION 1542 provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his settlement with the debtor.

1. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Section 2 above.
 2. IN SIGNING THIS GENERAL RELEASE, I ACKNOWLEDGE AND INTEND THAT IT SHALL BE EFFECTIVE AS A BAR TO EACH AND EVERY ONE OF THE CLAIMS, DEMANDS AND CAUSES OF ACTION HEREINABOVE MENTIONED OR IMPLIED. I EXPRESSLY CONSENT THAT THIS GENERAL RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH AND ALL OF ITS EXPRESS TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS (NOTWITHSTANDING ANY STATE STATUTE THAT EXPRESSLY LIMITS THE EFFECTIVENESS OF A GENERAL RELEASE OF UNKNOWN, UNSUSPECTED AND UNANTICIPATED CLAIMS), IF ANY, AS WELL AS THOSE RELATING TO ANY OTHER CLAIMS HEREINABOVE MENTIONED OR IMPLIED. I ACKNOWLEDGE AND AGREE THAT THIS WAIVER IS AN ESSENTIAL AND MATERIAL TERM OF THIS GENERAL RELEASE AND THAT WITHOUT SUCH WAIVER THE COMPANY WOULD NOT HAVE AGREED TO THE TERMS OF THE AGREEMENT. I FURTHER AGREE THAT IN THE EVENT I SHOULD BRING A CLAIM SEEKING DAMAGES AGAINST THE COMPANY, OR IN THE EVENT I SHOULD SEEK TO RECOVER AGAINST THE COMPANY IN ANY CLAIM BROUGHT BY A GOVERNMENTAL AGENCY ON MY BEHALF, THIS GENERAL RELEASE SHALL SERVE AS A COMPLETE DEFENSE TO SUCH CLAIMS AS TO MY RIGHTS AND ENTITLEMENTS TO THE MAXIMUM EXTENT PERMITTED BY LAW. I FURTHER AGREE THAT I AM NOT AWARE OF ANY PENDING CHARGE OR COMPLAINT OF THE TYPE DESCRIBED IN SECTION 2 AS OF THE EXECUTION OF THIS GENERAL RELEASE.
 3. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any other form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including right to file administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any
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monetary award resulting from the prosecution of such charge or investigation or proceeding.

4. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission or acknowledgment by the Company, any Released Party or myself of any improper or unlawful conduct.
 5. I agree that I will (a) not be entitled to receive or retain the amounts and benefits described in Sections 4, 5 or 6 of the Agreement and (b) to the maximum extent permitted by applicable law, immediately return to the Company all amounts and the value of any benefits received by me by pursuant to Sections 4, 5 or 6 of the Agreement, in each case, if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including but not limited to reasonable attorneys' fees, and return all payments and the value of all benefits received by me pursuant to Sections 4, 5 and 6 of the Agreement.
 6. I agree and acknowledge that the provisions, conditions and negotiations of this General Release are confidential and agree not to disclose any information regarding the terms, conditions and negotiations of this General Release, nor transfer any copy of this General Release, communicate or disclose or otherwise refer or allude to the substance of this General Release to any person or entity, other than my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by applicable law, and I will instruct each of the foregoing not to disclose the same to anyone.
 7. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD), any other self-regulatory organization or governmental entity having authority over the Company.
 8. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. I understand and agree that my cooperation may include, but not be limited to, making myself available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over to the Company all relevant documents which are or may come into my possession all at times and on schedules that are reasonably consistent with my other permitted activities and commitments. I understand that in the event the Company asks for my cooperation in accordance with this provision, the Company will reimburse me solely for reasonable travel expenses, (including lodging and meals), upon my submission of receipts. I understand that, to the extent permitted by its Certificate of Incorporation and By-laws and subject to applicable law, the Company will continue to indemnify, defend and hold me harmless from and against any claim, liability or expense (including reasonable attorneys' fees) made against or incurred by me as a result of my employment with the Company or any subsidiary or other affiliate of the Company, including
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service as an officer or director of the Company or any subsidiary or other affiliate of the Company.

9. I agree not to disparage the Company and its affiliates, its past and present investors, officers, directors, agents, employees, agents, services, products operations, prospects or other matters relating to the Company and to keep all confidential and proprietary information about the past or present business affairs of the Company and its affiliates confidential unless a prior written release from the Company is obtained. I further represent that as of the date hereof, I have returned to the Company any and all property, tangible or intangible, electronic or otherwise, relating to its business, which I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I have not retained any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.
10. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.
11. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
12. This General Release shall be binding upon and inure to the benefit of each of the parties hereto and the heirs, executors, successors and assigns of each of the parties.
13. This General Release shall be governed by and construed in accordance with the laws of the State of New York, but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required hereby.
14. This General Release constitutes the entire agreement among the parties with respect to the subject matter of this General Release and supersedes any prior agreements and understandings with respect to such subject matter. This General Release may be changed, waived, modified or terminated only by a written instrument signed by both parties to this agreement.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(i) I HAVE READ IT CAREFULLY;

(ii) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED;

(iii) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(iv) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT, I HAVE HAD THE OPPORTUNITY TO SO CONSULT, AND HAVE AVAILED MYSELF OF SUCH ADVICE TO THE EXTENT I HAVE DEEMED NECESSARY TO MAKE A VOLUNTARY AND INFORMED CHOICE TO EXECUTE THIS AGREEMENT;

(v) I HAVE HAD AT LEAST TWENTY-ONE (21) DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT;

(vi) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT, SUCH REVOCATION TO BE RECEIVED IN WRITING BY THE COMPANY BY THE END OF THE SEVENTH DAY AFTER THE DATE HEREOF, AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(vii) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(viii) AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATED AS OF _____, 20 _____

Adam Scheer