



**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**

September 18, 2007
Date of Report (Date of earliest event reported)

LIGHTPATH TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-27548
(Commission File Number)

86-0708398
(I.R.S. Employer
Identification Number)

2603 Challenger Tech Court, Suite 100
Orlando, Florida 32826
(Address of principal executive office, including zip code)

(407) 382-4003
(Registrant's telephone number, including area code)

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))



LightPath Technologies, Inc.
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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) Effective as of September 18, 2007, Mr. Kenneth Brizel's employment with LightPath Technologies, Inc. (the "Company") terminated. Mr. Brizel was the President and Chief Executive Officer. On such date, Mr. Brizel resigned as a director of the Company's and its Shanghai subsidiary. As of September 18, 2007 Mr. Brizel's employment agreement with the Company was amended to stipulate that his employment had been terminated by the Company other than for "Cause" and, accordingly, Mr. Brizel will be entitled to receive severance in the amount of \$286,000 to be paid over the next year pursuant to the terms of his employment agreement. The amendment to the employment agreement is attached as Exhibit 99.2 to this Current Report.

(c) On September 18, 2007, Mr. James Gaynor, the Company's Senior Vice President of Global Operations, was appointed as Interim Chief Executive Officer by the Company's Board of Directors as announced in the Company's press release attached as Exhibit 99.1 to this Current Report.

Mr. Gaynor was Senior Vice President of Global Operations since July 2006. Mr. Gaynor is a mechanical engineer with 25 years of business and manufacturing experience in volume component manufacturing in electronics and optics industries. Prior to joining LightPath from August 2002 to July 2006, Mr. Gaynor was Director of Operations and Manufacturing for Puradyn Filter Technologies. Previous to that he was Vice president of Operations and General Manager for JDS Uniphase Corporation's Transmission Systems Division from March 2000 to April 2002. He has also held executive positions with Spectrum Control, Rockwell International and Corning Glass Works. His experience includes various engineering, manufacturing and management positions in specialty glass, electronics, telecommunications components and mechanical assembly operations. His global business experience encompasses strategic planning, budgets, capital investment, employee development, cost reduction, acquisitions and business start-up and turnaround success. Mr. Gaynor holds a Bachelors of Science degree in Mechanical Engineering from the Georgia Institute of Technology and has worked in manufacturing industries since 1976.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Press Release on September 19, 2007 (furnished herewith).

Exhibit 99.2 First Amendment to Employment Agreement dated as of September 18, 2007, between Kenneth Brizel and LightPath Technologies, Inc.



SIGNATURES

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

LIGHTPATH TECHNOLOGIES, INC.

Dated: September 20, 2007

By: /s/ Dorothy M. Cipolla
Dorothy M. Cipolla, CFO



Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	Press Release issued on September 19, 2007.
EX-99.2	First Amendment to Employment Agreement dated as of September 18, 2007, between Kenneth Brizel and LightPath Technologies, Inc.



Exhibit 99.1

**LightPath Technologies, Inc., Releases Preliminary Q4 2007 Results
Announces Search for New CEO**

ORLANDO, FL — 09/19/2007 — LightPath Technologies, Inc. (NASDAQ: LPTH), manufacturer and integrator of families of precision molded aspheric optics, precision molded infrared optics, GRADIUM® glass products, and high-performance fiber-optic collimators and isolators, reported today that projected results for its fourth quarter of fiscal 2007 include sales of approximately \$2.2 million compared with \$3.4 million in the fourth quarter of fiscal 2006, a decrease of 33%. Fiscal year 2007 sales increased 10%, to \$13.4 million compared to fiscal 2006 when the Company reported sales of approximately \$12.2 million. The increase for the year was primarily attributable to increases in aspheric lenses offset by decreases in products sold to the telecommunications industry. Starting in the second quarter of fiscal 2007, new orders from our telecommunications customers slowed down realizing lower revenues in the fourth quarter of fiscal 2007.

At June 30, 2007, our Disclosure Backlog (as defined in our Annual Report on Form 10K for June 30, 2006) was \$1.8 million, a decrease of 57% over our Disclosure Backlog at June 30, 2006 of \$4.3 million. Comparing fiscal 2007 to fiscal 2006 our backlog at the end of fiscal 2006 was higher in products to the telecommunications industry, due to an increase in orders and higher than normal delinquent delivery rate. Due to market conditions, throughout fiscal 2007 new orders from the telecommunications industry were lower. We believe the downward trend in the Disclosure Backlog was principally caused by a slow down in telecommunications orders in the second, third and fourth quarters of fiscal year 2007.

The impact of the revenue decline in the fourth quarter of 2007 was due to much lower communications sales due to market conditions and about \$362,000 of late shipments due to manufacturing operational issues, we expect these late shipments to be shipped by the end of September 2007. Cash used in the fourth quarter of fiscal 2007 was significantly higher than the cash used in the fourth quarter of 2006. The fourth quarter included one time charges of \$341,000 due to glass yield issues, overtime for direct labor, travel for engineering and management to resolve issues, and freight and duty expenses. The cash balance as of June 30, 2007 was \$1.3 million. This balance does not include the recent July 2007 equity raise of \$3.2 million.

Ms. Dorothy Cipolla, CFO, stated, “To offset the poor financial performance in the fourth quarter, over the last few months the company has reduced the workforce in Orlando by 25 staff, bringing the headcount to 88. This should provide a reduction in our payroll costs of about \$0.9 million during fiscal 2008. As more of the production is shifting to Shanghai, the Orlando facility needs to be right-sized. All areas of expense are being evaluated for cost savings with the intent to bring the company to profitability. The Orlando facility has twice as much space as is needed and costs approximately \$1.0 million per year. Over the next few months, we will be evaluating other locations, as our lease expires in November 2008. We are also working with our current landlord and others to secure appropriate and affordable lease terms.”

Also, LightPath has announced that effective September 18, 2007, its Chief Executive Officer, Kenneth Brizel, will no longer be employed by the company. The company has engaged an



Executive Search firm to conduct a search for a new CEO; it will include LightPath executives as well as outside candidates. Jim Gaynor, currently Senior V.P. Global Operations, has been appointed interim CEO. While Ken Brizel helped LightPath achieve many successes, including the creation of new markets for the company's technologies and establishing a manufacturing presence in China, Mr. Brizel and LightPath have determined that it is mutually beneficial to make this change. LightPath wishes Ken well in his future endeavors.

Mr. Robert Ripp, Chairman of LightPath, commented, "We remain very committed to our strategy of being a diversified supplier of passive optical components; as well as being the lowest cost producer of those components. Our goal is to improve the execution of our strategy. The new CEO will need to have the leadership skills to manage the company to a sustainable level of profitability and positive cash flows by introducing exciting new opportunities that will accelerate our revenue growth, and to increase profit margins by continuing to pursue cost reductions initiatives."

Mr. Ripp continued, "The priorities of qualities and experiences that we seek in our prospective CEO are: a track record of execution/operational success, a familiarity in managing China operations, new product development background, and a set of relationships within the optical space that can benefit LightPath with its suppliers and customers."

Webcast Details:

LightPath plans to release the final fiscal 2007 numbers on September 28, 2007. The company plans to hold an audio webcast at 3:00 p.m. EDT on Friday, September 28, 2007, to discuss details regarding the company's performance for the fourth quarter and fiscal year 2007. The session may be accessed at www.lightpath.com. A transcript archive of the webcast will be available for viewing or download on our web site shortly after the call is concluded.

LightPath manufactures optical products including precision molded aspheric optics, precision molded infrared optics, GRADIUM® glass products, proprietary collimator assemblies, isolators utilizing proprietary automation technology, higher-level assemblies and packing solutions. LightPath has a strong patent portfolio that has been granted or licensed to us in these fields. LightPath common stock trades on the NASDAQ Capital Market under the symbol "LPTH." Investors are encouraged to go to LightPath's website for additional financial information.

This news release includes statements that constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This information may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, factors detailed by LightPath Technologies, Inc. in its public filings with the Securities and Exchange Commission.

Contacts:

Dorothy Cipolla, CFO
LightPath Technologies, Inc.
(407) 382-4003
Internet: www.lightpath.com



Exhibit 99.2

FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT (the “Amendment”) is effective as of September 18, 2007, by and between **LIGHTPATH TECHNOLOGIES, INC.**, a Delaware corporation (“LightPath”), and **KENNETH BRIZEL** (THE “Executive”).

WITNESSETH:

WHEREAS, LightPath and the Executive entered into that certain Executive Employment Agreement dated as of February 13, 2007 (the “Original Agreement”); and

WHEREAS, the parties desire to amend the Original Agreement as provided hereinbelow.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The above recitals are true and correct and incorporated herein by reference.

2. Capitalized Terms. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Original Agreement.

3. Amendment to Original Agreement. LightPath and the Executive agree that the Executive’s employment has been terminated by LightPath other than for “Cause” and, accordingly, the Executive shall be entitled to receive the Severance Payment in accordance with Section 9 of the Original Agreement.

4. Ratification of Original Agreement. The parties hereby ratify all other terms and conditions of the Original Agreement. Specifically, the Executive acknowledges that notwithstanding the termination of his employment with LightPath, he continues to be bound by and subject to the provisions of the Original Agreement set forth under Sections 5, 6, and 7 thereof.

4. Miscellaneous. This Amendment may be executed and delivered in counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. A facsimile copy of this Amendment and any signature thereon shall be considered for all purposes an original. Except as expressly amended hereby, the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Executive Employment Agreement effective as of the date first above written.

“LightPath”

LIGHTPATH TECHNOLOGIES, INC.

By: /s/ Robert Ripp
Robert Ripp, Chairman

“Executive”

/s/ Kenneth Brizel
Kenneth Brizel