

PC TEL INC
Form 8-K
September 22, 2008

**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
September 18, 2008
Date of Report (date of earliest event reported)**

PCTEL, Inc.
(Exact name of registrant as specified in its charter)

Delaware

000-27115

77-0364943

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

**471 Brighton Drive
Bloomington, Illinois 60108**

(Address of Principal Executive Offices, including Zip Code)

(630) 372-6800

(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 (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(b))
 - 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; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 18, 2008, the Compensation Committee of the Board of Directors approved an amendment to the Company's 1997 Stock Plan, consistent with the discretionary authority of the Board or its delegated committee. The effect of the amendment is to (i) expand the permitted means of exercising a stock option under the plan through the inclusion of a net exercise provision; (ii) eliminate the existing six month minimum holding period requirement for stock tendered as payment of the exercise price of a stock option (including in connection with a pyramid exercise) under the plan; and (iii) permit the Company to withhold stock in payment of the minimum tax withholding obligation arising from the net exercise of a stock option under the plan.

Copies of the 1997 Stock Plan, as amended, and the form of stock option award agreement under the 1997 Stock Plan, as amended, are attached to this report as Exhibits 10.68 and 10.69, respectively.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 10.68 | PCTEL, Inc., 1997 Stock Plan, as amended September 18, 2008 |
| 10.69 | PCTEL, Inc., 1997 Stock Plan Form of Stock Option Award Agreement, as amended September 18, 2008 |

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: September 22, 2008

PCTEL, INC.

By: /s/ John W. Schoen
John W. Schoen, Chief Financial
Officer

EXHIBIT INDEX

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