

INNOVATIVE SOLUTIONS & SUPPORT INC  
Form 8-K  
March 13, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**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 12, 2009**

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**INNOVATIVE SOLUTIONS AND SUPPORT, INC.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of  
Incorporation)

**0-31157**  
(Commission File  
Number)

**23-2507402**  
(I.R.S. Employer  
Identification No.)

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**720 Pennsylvania Drive**

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**Exton, Pennsylvania 19341**

(Address of principal executive offices) (Zip Code)

**(610) 646-9800**

(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))
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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.**

(e) At the Annual Meeting of Shareholders of Innovative Solutions and Support, Inc. (the Company) held on March 12, 2009, the shareholders of the Company approved the Company's 2009 Stock-Based Incentive Compensation Plan (the 2009 Plan). The following description of the 2009 Plan is a summary and does not purport to be a complete description of the material features of the 2009 Plan and is qualified in its entirety by reference to the terms of the 2009 Plan, which is attached as Appendix A to the Company's Proxy Statement filed with the Securities and Exchange Commission on January 28, 2009.

The 2009 Plan will authorize the grant of Stock Appreciation Rights, Restricted Stock, Options and other equity-based awards under the 2009 Plan (collectively referred to as Awards). Options granted under the 2009 Plan may be either incentive stock options as defined in section 422 of the Internal Revenue Code (the Code), or nonqualified stock options, as determined by the Compensation Committee of the Company's Board of Directors (the Committee).

Subject to an adjustment necessary upon a stock dividend, recapitalization, forward split or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase or share exchange, extraordinary or unusual cash distribution or other similar corporate transaction or event, the maximum number of shares of Common Stock available for Awards under the 2009 Plan shall be 1,200,000, all of which may be issued pursuant to Awards of incentive stock options. In addition, the Plan provides that no more than 300,000 shares may be awarded to any employee as a performance-based Award under Section 162(m) of the Code.

The 2009 Plan will terminate on the tenth anniversary of the Plan's adoption by the Board, unless earlier terminated by the Board. Termination will not affect Awards outstanding at the time of termination. The Board may amend, alter, suspend, discontinue or terminate the 2009 Plan without shareholder approval, provided that shareholder approval is required for any amendment which (i) would increase the number of shares subject to the 2009 Plan; (ii) would decrease the price at which Awards may be granted, or (iii) would require shareholder approval by law, regulation, or the rules of any stock exchange or automated quotation system.

**SIGNATURE**

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, thereunto duly authorized.

INNOVATIVE SOLUTIONS AND SUPPORT, INC.

Date: March 13, 2009

By: /s/ John C. Long  
John C. Long  
Chief Financial Officer