

NATURAL GAS SERVICES GROUP INC

Form 8-K

December 14, 2005

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**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
Date of Report (Date of earliest event reported): December 14, 2005
NATURAL GAS SERVICES GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)**

| | | |
|--|--|--|
| Colorado (State or other jurisdiction of Incorporation or organization) | 1-31398 (Commission File Number) | 75-2811855 (IRS Employer Identification No.) |
| 2911 South County Road 1260 Midland, Texas (Address of Principal Executive Offices) | 79706 (Zip Code) | |
| | 432-563-3974 (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 1.01. Entry Into a Material Definitive Agreement.

In connection with the retirement of Wallace C. Sparkman as described in Item 5.02 below, Natural Gas Services Group, Inc., or the Company entered into a Retirement Agreement with Mr. Sparkman which provides for the following retirement benefits and related matters:

continued eligibility and participation in the Company's existing employee bonus program for the fiscal year ending December 31, 2005, with the bonus amount to be calculated and made by the Compensation Committee in accordance with the terms of the plan;

supplemental medicare insurance premiums through June 2006;

a one-time retirement bonus in the amount of \$30,000; and

a one-year non-competition agreement.

The above summary of the Retirement Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of the Retirement Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On December 14, 2005, Wallace C. Sparkman, 75, notified the Company of his retirement from service as Chairman of the Board and a member of the Board of Directors of Natural Gas Services Group, Inc., effective December 31, 2005. Mr. Sparkman's retirement is not a result of any disagreement with the Company.

Item 7.01. Regulation FD Disclosure.

On December 14, 2005, the Company issued a press release announcing Mr. Sparkman's retirement. Attached hereto as Exhibit 99.1 is the press release issued by the Company on December 14, 2005.

Pursuant to General Instruction B.2 of Form 8-K, the information under this Item 7.01 in this Current Report on Form 8-K, including the exhibit, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, and is not incorporated by reference into any filing of Natural Gas whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Pursuant to General Instruction B.2 of Form 8-K, Exhibit 99.1 is furnished with this Current Report on Form 8-K.

Exhibit No. Description of Exhibit

10.1 Retirement Agreement, dated December 14, 2005, between Natural Gas Services Group, Inc. and Wallace C. Sparkman

99.1 Press release issued December 14, 2005

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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.

NATURAL GAS SERVICES GROUP, INC.

By: /s/ Stephen C. Taylor

Stephen C. Taylor, President and
Chief Executive Officer

Dated: December 14, 2005

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Retirement Agreement, dated December 14, 2005, between Natural Gas Services Group, Inc. and Wallace C. Sparkman |
| 99.1 | Press release issued December 14, 2005 |