

MAXWELL TECHNOLOGIES INC

FORM 8-K (Unscheduled Material Events)

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Industry	Computer Hardware
Sector	Technology
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**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):

May 9, 2006

MAXWELL TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-15477
(Commission File Number)

95-2390133
(I.R.S. Employer
Identification Number)

**9244 Balboa Avenue
San Diego, California 92133**
(Addresses of principal executive offices, including zip code)

(858) 503-3300
(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)
 - 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 Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 8, 2006, Maxwell Technologies, Inc. (the “Company”) issued a press release announcing Alain R. Riedo has been promoted to Senior Vice President and appointed a corporate officer. A copy of the press release is attached to this report as Exhibit 99.1.

Mr. Riedo is 48 years of age. Since 1988, Mr. Riedo has served in a general management capacity for Maxwell Technologies SA, formerly Montena Components SA, a subsidiary of the Company located in Rossens, Switzerland. Currently, Mr. Riedo is serving as General Manager of Maxwell Technologies SA.

On December 22, 2001, Montena Components SA entered into an Employment Agreement with Mr. Riedo (the “Employment Agreement”). The translated version of the Employment Agreement is attached hereto as Exhibit 10.1. Under the terms of the Employment Agreement, Mr. Riedo is paid a fixed gross annual salary of CHF 250,000 and a maximum bonus of CHF 100,000. In addition, Mr. Riedo is entitled to a monthly lump sum of CHF 1,000 for expenses. Under the terms of the Employment Agreement, should the Company terminate Mr. Riedo for any reason, he shall be entitled to one year of gross salary.

The foregoing summary of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the actual Employment Agreement attached hereto as Exhibit 10.1. Any information disclosed in this Current Report on Form 8-K or the exhibits hereto shall not be construed as an admission that such information is material.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Employment Agreement dated December 22, 2001.
Exhibit 99.1	Press release issued by Maxwell Technologies, Inc. on May 8, 2006

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.

MAXWELL TECHNOLOGIES, INC.

By: /s/ Richard Balanson

Richard Balanson
Chief Executive Officer

Date: May 9, 2006

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement dated December 22, 2001.
99.1	Press Release issued by Maxwell Technologies, Inc. on May 8, 2006

TRANSLATION

Mr. Alain Riedo
La Comba
1637 Charmey

Rossens, Dec. 22, 2001

Employment agreement**Art. 1 : Definition**

Mr. **Alain Riedo** is working for Montena Components SA as General Manager and CEO. He reports directly to the Board of Directors of Montena Components (MCO).

Art. 2 : Starting date

Mr. Riedo has been hired by MCO on March 1, 1989. The current employment agreement cancels and replaces any former contract concluded with any of the Montena Group companies or, previously called "Groupe Fribourg". The years of service acquired within the Montena group company or, previously Groupe Fribourg are granted. This is also valid for the Swiss pension fund raised money.

Art. 3 : Mission

The tasks and duties of Mr. Riedo are the general management of the company. Other duties and responsibilities shall, by mutual agreement, been given to him.

Article 4 : Salary (fixed and bonus)

The fix gross annual salary of Mr. Riedo is CHF 200'000.- payable in 12 monthly instalments as well as a 13th salary paid in June. In addition, he is entitled to a lump sum of monthly CHF. 1'000.- to cover expenses. As of July 1st, the annual gross salary will be increased to CHF. 250'000.-. The salary will only be paid on a bank account previously indicated by Mr. Riedo.

A bonus part will be paid out in October in accordance with the rules and re-actualized on a yearly basis. The annual bonus is maximum CHF. 100'000.-.

Article 5 : Social Security

The employee part of the social security is deducted directly from the monthly gross salary. His sickness insurance is paid directly by the company.

Article 6 : Miscellaneous

There is not probationary period. Vacation, salary rights in case of sickness and death, as well as social security rights are handled as per the Swiss Convention of Machinery Industry, the rules and regulations of the company, and the Swiss legal prescriptions.

The period of notice is three months to the end of the month. One yearly gross salary indemnity shall be paid to Mr. Riedo by Montena Components in case of dismissal, for whatever reason.

During 2 years following the change of the main shareholders, Mr. Riedo is entitled to an indemnity of an amount corresponding to a 2 years salary; thereafter this indemnity will be reduced to one year.

A company car (ie. BMW x5 or equal) shall be put at the disposal of Mr. Riedo and can be used for private purposes, without kilometric restrictions.

Article 7 : working hours

The worked hours are regulated by the Convention of Machinery Industry. As it is a management position, Mr. Riedo is required to work more than the stated hours and overtime is, generally, not paid. It is the manager responsibility to manage his necessary working hours for the accomplishment of given objectives. Overtime by year end cannot be brought to the year after, as the bonus is taking this overtime into account.

Article 8 : Disclosure

During the period Mr. Riedo works for the company and until two years after the end of the contract, Mr. Riedo shall not disclose any information in relation to the Montena Group and will refrain from any act that could be harmful to the group of companies. This regulation is not a non-competitive agreement as such, but Montena components is expecting from Mr. Riedo that he complies to this rule.

Article 9 : Legal basis

All conditions not expressly mentioned in the present employment agreement are regulated by the Convention of Machinery Industries, company rules and regulations, and Swiss laws.

Article 10 : Start of employment

This employment agreement will be effective upon signature of both parties.

Charmey, December 22, 2001

Rossens, December 22, 2001

Alain Riedo
General Managers

Board of Directors
of Montena components

Jose Cortes
President

Martin Schütt
Member

Annexes :

Règlements d'entreprise
Règlement de la caisse de prévoyance
Description de fonction

NEWS RELEASE

For Immediate Release
May 8, 2006

Contact: Michael Sund
(858) 503-3233

**MAXWELL TECHNOLOGIES PROMOTES ALAIN RIEDO, GENERAL MANAGER
OF SWISS UNIT, TO CORPORATE SENIOR VICE PRESIDENT**

ROSSENS, Switzerland – Maxwell Technologies, Inc. (Nasdaq: MXWL) announced today that Alain Riedo, general manager of the company's Maxwell Technologies SA subsidiary, has been promoted to senior vice president and appointed a corporate officer.

Riedo, 48, joined the company's Swiss unit, formerly known as Montena Components, in 1988 as director of sales, and was promoted to general manager in 1994. Maxwell retained Riedo as general manager of Maxwell SA when it acquired Montena in 2002. He negotiated the divestiture of several non-core product lines in 2002 and 2003, and continued to oversee management of the CONDIS[®] line of high voltage capacitor products as well as BOOSTCAP[®] ultracapacitor manufacturing in Switzerland. In November 2005 his role was expanded to include overall responsibility for Maxwell's global ultracapacitor sales organization.

"This promotion reflects Alain's outstanding contributions in building our high voltage capacitor business to its all-time record volume in 2005, directing development and manufacturing scale-up for our highly successful 'D-Cell' ultracapacitor product, and the increased responsibilities he recently assumed for ultracapacitor sales worldwide," said Dr. Richard Balanson, Maxwell's president and chief executive officer.

Maxwell is a leading developer and manufacturer of innovative, cost-effective energy storage and power delivery solutions. Our BOOSTCAP[®] ultracapacitor cells and multi-cell modules and POWERCACHE[®] backup power system provide safe and reliable power solutions for applications in consumer and industrial electronics, transportation and telecommunications. Our CONDIS[®] high-voltage grading and coupling capacitors help to ensure the safety and reliability of electric utility infrastructure and other applications involving transport, distribution and measurement of high-voltage electrical energy. Our radiation-mitigated microelectronic products include power modules, memory modules and single board computers that incorporate powerful commercial silicon for superior performance and high reliability in aerospace applications. For more information, please visit our website: www.maxwell.com.

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