

EPIQ SYSTEMS INC

FORM 8-K

(Current report filing)

Filed 06/24/10 for the Period Ending 06/23/10

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Telephone	9136219500
CIK	0001027207
Symbol	EPIQ
SIC Code	7371 - Computer Programming Services
Industry	Software & Programming
Sector	Technology
Fiscal Year	12/31

**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): **June 23, 2010**

EPIQ SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation)

0-22081
(Commission File Number)

48-1056429
(IRS Employer
Identification Number)

501 Kansas Avenue
Kansas City, Kansas 66105
(Address of principal executive offices, including zip code)

(913) 621-9500
(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 5.07 Submission of Matters to a Vote of Security Holders.

On June 23, 2010, Epiq Systems, Inc. (“Epiq”) held its Annual Meeting of Shareholders at which its shareholders elected the directors named below and ratified the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the year ending December 31, 2010. There were 36,625,339 shares of common stock entitled to vote at the meeting, and a total of 35,508,325 shares, or 97.0%, were represented at the meeting. The results of the voting at the annual meeting were as follows:

Proposal 1. Election of Directors

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Tom W. Olofson	30,639,860	876,546	3,991,919
Christopher E. Olofson	30,867,815	648,591	3,991,919
W. Bryan Satterlee	30,822,172	694,234	3,991,919
Edward M. Connolly, Jr.	30,168,214	1,348,192	3,991,919
James A. Byrnes	30,955,009	561,397	3,991,919
Joel Pelofsky	30,949,084	567,322	3,991,919

Proposal 2. Ratification of Independent Registered Public Accounting Firm

<u>For</u>	<u>Against</u>	<u>Abstain</u>
35,164,311	338,692	5,322

Item 8.01 Other Events.

On June 23, 2010 Epiq’s board of directors (the “Board”) authorized the repurchase of up to \$35 million of the company’s outstanding shares of common stock (the “Share Repurchase Program”). Repurchases may be made pursuant to the Share Repurchase Program from time to time at prevailing market prices in the open market or in privately negotiated purchases, or both. The company may utilize one or more plans with its brokers or banks for pre-authorized purchases within defined limits pursuant to SEC Rule 10b5-1 to effect all or a portion of the repurchases.

Also on June 23, 2010 the Board declared a cash dividend of \$0.035 per share payable on August 12, 2010 to shareholders of record at the close of business on July 15, 2010.

The press release announcing the Board’s declaration of a cash dividend and the approval of the Share Repurchase Program is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated June 23, 2010, announcing the declaration of a cash dividend and the approval of the Share Repurchase Program.

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.

EPIQ SYSTEMS, INC.

Date: June 23, 2010

By: /s/ Tom W. Olofson
Name: Tom W. Olofson
Title: Chairman of the Board, Chief Executive Officer and
Director

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated June 23, 2010, announcing the declaration of a cash dividend and the approval of the Share Repurchase Program.



news release

Epiq Systems Declares First Cash Dividend and Approves Share Repurchase Program

Kansas City, KS (June 23, 2010) — Epiq Systems, Inc. (NASDAQ: EPIQ), a leading provider of technology solutions for the legal profession, today announced that its Board of Directors has approved the company's first quarterly cash dividend of 3.5 cents per common share. The quarterly dividend will be payable August 12, 2010, to shareowners of record at the close of business on July 15, 2010. The dividend reflects the Board's confidence in the company's long-term cash flow and anticipates using a portion of future free cash flow to continue to pay quarterly dividends.

Epiq also announced that its Board of Directors approved a share repurchase program authorizing up to \$35 million in share repurchases. As of June 22, 2010, Epiq had approximately 39 million shares outstanding.

Tom W. Olofson, chairman and CEO of Epiq Systems stated, "I am pleased that our financial strength allows us to initiate a cash dividend for our shareholders, and when combined with the stock repurchase program, demonstrates the confidence we have in our company and our commitment to build long-term shareholder value."

About Epiq Systems

Epiq Systems is a leading global provider of integrated technology solutions for the legal profession. Our solutions streamline the administration of bankruptcy, litigation, financial transactions and regulatory compliance matters. We offer innovative technology solutions for electronic discovery, document review, legal notification, claims administration and controlled disbursement of funds. Our clients include leading law firms, corporate legal departments, bankruptcy trustees, government agencies and other professional advisors who require innovative technology, responsive service and deep subject-matter expertise.

Forward-looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act, including those relating to the possible or assumed future results of our operations and financial condition. These forward-looking statements are based on our current expectations and may be identified by terms such as "believe," "expect," "anticipate," "should," "planned," "may," "estimated," "goal," "objective" and "potential." Because forward-looking statements involve future risks and uncertainties, listed below are a variety of factors that could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in our forward-looking statements. These factors include (1) any material changes in our total number of client engagements and the volume associated with each engagement, (2) any material changes in our client's deposit portfolio or the services required or selected by our clients in engagements, (3) material changes in the number of bankruptcy filings, class action filings or mass tort actions each year, (4) risks associated with handling of confidential data and compliance with information privacy laws, (5) changes in or the effects of pricing structures and arrangements, (6) risks associated with the integration of acquisitions into our existing business operations, (7) risks associated with our indebtedness, (8) risks associated with foreign currency fluctuations,

(9) risks associated with developing and providing software and internet-based technology solutions to our clients, and (10) other risks detailed from time to time in our SEC filings, including our annual report on Form 10-K. In addition, there may be other factors not included in our SEC filings that may cause actual results to differ materially from any forward-looking statements. We undertake no obligations to update publicly or revise any forward-looking statements contained herein to reflect future events or developments.

For more information

Lew Schroeber, Investor Relations, telephone: 913-621-9500.

Email: ir@epiqsystems.com or visit us online at www.epiqsystems.com

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