

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

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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) January 27, 2012

IMPERIAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-35064
(Commission
File Number)

30-0663473
(IRS Employer
Identification No.)

701 Park of Commerce Boulevard, Suite 301
Boca Raton, Florida

(Address of principal executive offices)

33487
(Zip Code)

Registrant's telephone number including area code: (561) 995-4200

(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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On and effective as of January 27, 2012, Jonathan Neuman, President and Chief Operating Officer of Imperial Holdings, Inc. (the "Company"), entered into a Letter of Understanding Concerning Voluntary Leave of Absence (the "Letter of Understanding") with the Company providing for Mr. Neuman to take a four month leave of absence.

During his leave of absence, Mr. Neuman will continue to serve on the Board of Directors of the Company and will be entitled to his salary, bonus incentives and benefits as provided for in his Executive Employment and Severance Agreement entered into with the Company as of September 29, 2010 ("Employment Agreement"). Except as modified by the Letter of Understanding, the terms of Mr. Neuman's Employment Agreement remain in effect.

Antony Mitchell, Chairman and Chief Executive Officer of Imperial, will assume Mr. Neuman's responsibilities during Mr. Neuman's leave. The foregoing summary does not purport to be complete and is qualified in its entirety by the Letter of Understanding attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 30, 2012, the Company issued a press release announcing the leave of absence described in Item 5.02 above. A copy of the press release is furnished as Exhibit 99.1 herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Letter of Understanding Concerning Voluntary Leave of Absence, effective as of January 27, 2012, between Imperial Holdings, Inc. and Jonathan Neuman.

Exhibit 99.1 Press release issued by the Company on January 30, 2012.

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.

January 30, 2012

IMPERIAL HOLDINGS, INC.

(Registrant)

By: /s/ Michael Altschuler

Michael Altschuler

General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter of Understanding Concerning Voluntary Leave of Absence, effective as of January 27, 2012, between Imperial Holdings, Inc. and Jonathan Neuman.
99.1	Press release issued by the Company on January 30, 2012.

**LETTER OF UNDERSTANDING
CONCERNING VOLUNTARY LEAVE OF ABSENCE**

In light of the ongoing investigation being conducted by the United States Attorney's Office for the District of New Hampshire (the "Investigation") and the need for Imperial Holdings, Inc. (the "Company") and Jonathan Neuman (Mr. Neuman) (collectively, the "Parties") to each devote sufficient time and resources to their respective defenses, the Parties hereby agree that Mr. Neuman shall take a voluntary paid leave of absence from his position as President and Chief Operating Officer of the Company on the following terms:

1. Effective immediately upon execution of this Letter of Understanding, Mr. Neuman will be temporarily relieved of his executive duties and responsibilities and will be on a paid leave of absence for a period of four months (the "Leave"). The duration of the Leave may be extended by an agreement in writing signed by both the Company and Mr. Neuman.
2. Mr. Neuman will be entitled to his full base salary, bonus incentives and benefits as provided for in his Executive Employment and Severance Agreement entered into as of September 29, 2010 (the "Employment Agreement").
3. This Letter of Understanding does not affect Mr. Neuman's status as a Director on the Company's Board of Directors.
4. The term "outside counsel to the Company" shall refer to Latham & Watkins LLP or Dewey & LeBoeuf LLP, or such other outside counsel as may be designated by the Company.
5. To allow for an orderly transition and operation of the Company during the Leave, but provided that nothing in this Section shall be deemed to limit or affect Mr. Neuman's ability to perform his duties as a Director, or to restrict in any way Mr. Neuman's right to fully and vigorously defend himself:
 - a. Except as otherwise provided in this Section, Mr. Neuman will not, personally or through others, contact (whether orally or in writing) any employee, officer, director, agent or attorney of the Company except with the prior written permission from outside counsel to the Company. This prohibition in Section 5(a) shall *not* apply to:
 - (i) communications involving Mr. Neuman's counsel and outside counsel to the Company or counsel for any current or former employees that pertain or relate to the Investigation; and
 - (ii) communications that do not pertain or relate to the operations of the Company, the Premium Finance Business, the Investigation, or any subject covered by the Investigation, provided that before Mr. Neuman (personally or through others) contacts an agent or attorney of the Company, he will provide written notice to outside counsel to the Company.
 - b. Mr. Neuman will not, personally or through others, be involved in the business and legal affairs of the Company, except in his capacity as a member of the Board of Directors.
 - c. Mr. Neuman will not access the Company's physical premises and property, except with the prior written permission from outside counsel to the Company.

- d. Mr. Neuman will not have access to the Company's information technology network, including, but not limited to, the Company's email and document systems, during the Leave. Mr. Neuman will not, personally or through others, access or attempt to access any of the Company's information technology systems.
6. Nothing in this Letter of Understanding shall prevent Mr. Neuman and his counsel from receiving or reviewing documents that are produced to him by outside counsel for the Company in connection with defending the Investigation, from discussing documents, issues and events with outside counsel for the Company or from contacting potential witnesses not affiliated with the Company.
7. The Leave does not constitute "Good Reason" as that term is defined in section 2(l) of the Employment Agreement and does not create any basis for a cause of action by Mr. Neuman against the Company for breach of the Employment Agreement.
8. This Letter of Understanding regarding the Leave is made without prejudice to any rights each Party may have pursuant to the Employment Agreement and nothing contained in this Letter of Understanding shall constitute an amendment or modification to the rights and obligations of the Company and Mr. Neuman contained in the Employment Agreement. This agreement, or any dispute related thereto, shall not be deemed to create a basis, or partial basis for "Cause" as defined in Mr. Neuman's Employment Agreement. Furthermore, the existence of this agreement, and/or the performance hereunder shall not be admissible in any court proceeding related to Mr. Neuman's Employment Agreement.
9. This Letter of Understanding will terminate prior to the expiration of the Leave if Mr. Neuman is charged with a criminal offense as a result of the Investigation.
10. This Letter of Understanding contains the entire agreement of the Parties with respect to the terms of the Leave, except as governed by the Employment Agreement. This Letter of Understanding may only be modified or amended by an agreement in writing signed by both the Company and Mr. Neuman.
11. This Letter of Understanding may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same document.

JONATHAN NEUMAN

/s/ Jonathan Neuman

Jonathan Neuman

Dated:

IMPERIAL HOLDINGS, INC.

By: /s/ Michael Altschuler

Name: Michael Altschuler

Title: General Counsel & Secretary

Dated: January 27, 2012



January 30, 2012

Imperial Holdings, Inc. Announces President and COO, Jonathan Neuman, Takes Leave of Absence

BOCA RATON, Fla.—Imperial Holdings, Inc. (NYSE: IFT) (“Imperial”), a specialty finance company with a focus on providing liquidity solutions on individual life insurance policies and purchasing structured settlement payments, announced today that its president and chief operating officer, Jonathan Neuman, has voluntarily taken a four month leave of absence from Imperial, effective January 27, 2012. Mr. Neuman’s leave of absence does not affect his status as a member of Imperial’s Board of Directors.

During Mr. Neuman’s leave, Antony Mitchell, chairman and chief executive officer of Imperial, will assume Mr. Neuman’s responsibilities.

About Imperial Holdings, Inc.

Imperial is a leading specialty finance company that, through its operating subsidiaries, provides customized liquidity solutions to owners of illiquid financial assets. Imperial’s primary operating units are Life Finance and Structured Settlements. In its Life Finance unit, Imperial provides premium finance loans to policyholders for the payment of premiums and purchases life insurance policies. In its Structured Settlements unit, Imperial purchases from individuals long-term annuity payments issued by highly rated U.S. insurance companies. More information about Imperial can be found at www.imperial.com.

Safe Harbor Statement

This press release may contain certain “forward-looking statements” relating to the business of Imperial Holdings, Inc. and its subsidiary companies. All statements, other than statements of historical fact included herein are “forward-looking statements.” These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects” or similar expressions, and involve known and unknown risks and uncertainties. Although Imperial believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Imperial’s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in Imperial’s periodic reports that are filed with the Securities and Exchange Commission and available on its website at www.sec.gov. All forward-looking statements attributable to Imperial or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, Imperial does not assume a duty to update these forward-looking statements.

Contact:

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