

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

LGL Group, Inc.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT
PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-106

THE LGL GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Indiana 38-1799862

(State or Other Jurisdiction of (I.R.S. Employer Identification No.)
Incorporation or Organization)

140 Greenwich Ave, 4th Fl, Greenwich, Connecticut 06830

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (203) 622-1150

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange On Which Registered
---------------------	--

Common Stock, \$0.01 par value per share	American Stock Exchange
--	-------------------------

Securities registered pursuant to Section 12(g) of the Act:
None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned
issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [] Accelerated filer []
Non-accelerated filer [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes [] No [X]

The aggregate market value of voting and non-voting common equity held by non-affiliates of the Registrant (based upon the closing price of the Registrant's Common Stock on the American Stock Exchange on June 30, 2006 of \$8.18 per share) was \$12.4 million. In determining this figure, the Registrant has assumed that all of the Registrant's directors and officers are affiliates. This assumption should not be deemed a determination or an admission by the Registrant that such individuals are, in fact, affiliates of the Registrant.

The number of outstanding shares of the registrant's common stock was 2,154,708 as of April 20, 2007.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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The LGL Group, Inc. (the "Corporation") is filing this Amendment No. 1 (the "Amended Report") to its Annual Report on Form 10-K for the Corporation's fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission (the "SEC") on April 2, 2007 (the "Original Report"), pursuant to General Instruction G(3) of Form 10-K, for the sole purpose of adding certain information required to be disclosed pursuant to Part III of Form 10-K and updating the list of exhibits contained in Item 15 of Part IV.

The complete text of each of Part III, Items 10, 11, 12, 13, and 14, and Part IV, Item 15, as amended, is set forth below. The Amended Report does not affect any other items in our Original Report, including our financial statements and the notes to the financial statements. In addition, the cover page has been updated and amended. As a result of the Amended Report, the Corporation is also filing as exhibits to the Amended Report the certifications required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. Except as otherwise indicated, the Amended Report speaks as of the date of the Original Report and reflects only the changes discussed above.

PART III

Item 10. Directors and Executive Officers of the Registrant.

DIRECTORS

Our Board of Directors currently consists of nine members, all of whom are Independent Directors under the listing standards of the American Stock Exchange (the "AMEX") and applicable SEC rules. Pursuant to our Articles of Incorporation, as amended, each of our Directors is elected annually by our stockholders to serve until the next annual meeting or until his or her successor is duly elected and qualifies. Our By-Laws provide that the Board of Directors shall consist of no fewer than five and no more than 13 members.

Biographical summaries of the members of our Board of Directors as of April 20, 2007 are set forth below. All such information has been furnished to the Corporation by the individual Directors.

Name	Age	From	Served Offices and Positions Held With the Corporation, as Business Experience and Principal Occupation For Director Last Five Years, and Directorships in Public Corporations and Investment Companies
E. Val Cerutti	66	1990	Business Consultant (1992 to present); Consulting Vice Chairman (2006 to present) and President and Chief Operating Officer (1975 to 1992), Stella D'Oro Biscuit Co., Inc., producer of bakery products; Director or Trustee of four registered investment companies included within the Gabelli Funds Mutual Fund Complex (1990 to present); Director, Approach, Inc. (1999 to 2005), a private company providing computer consulting services; former Chairman of Board of Trustees, Fordham Preparatory School.
Peter DaPuzzo	67	2006	Retired; Senior Managing Director, Cantor Fitzgerald LP (2002 to 2005); Co-President and CEO, Cantor Fitzgerald and Company, the equity institutional sales and trading division of Cantor Fitzgerald LP (1993 to 2002); former

Chairman, the National Organization of Investment Professionals, a professional group of institutional and broker dealer senior managers; member, the Presidential Advisory Committee to the President of Security Traders Association of New York; member and past Chairman, the Securities Industry Association - Institutional Traders Committee; member of the Advisory Committee to the Board of Directors, the Shelter for the Homeless in Stamford, CT; member, the National Italian-American Business Council; member, the Greenwich Roundtable.

Timothy Foufas 38 2007 Managing Partner, Plato Foufas & Co. (2005 to present), a financial services company; President, Levalon Properties (2007 to present), a real estate property management company; Senior Vice President, Bayshore Management Co. (2005 to 2006); Director of Investments, Liam Ventures (2000 to 2005), a private equity investment firm.

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Marc Gabelli 39 2003 Chairman of the Corporation (September 2004 to present); Managing director (1996 to 2004) and President (2004 to present), GGCP, Inc., a private corporation that makes investments for its own account and the parent company of GAMCO Investors, Inc., a NYSE listed provider of financial advisory services; President of Gemini Capital Management LLC; President of the general partner of Venator Merchant Fund, LP.

Avrum Gray 71 1999 Chairman and Chief Executive Officer, G-Bar Limited Partnership and affiliates (1982 to present), proprietary computer based derivative arbitrage trading companies; Chairman of the Board, Lynch Systems, Inc., (1997 to 2001); Director, Nashua Corp. (2001 to present), a NASDAQ listed manufacturer of paper products and labels; Director, SL Industries, Inc. (2001 to present), an AMEX listed manufacturer of power and data quality equipment and systems; Director, Material Sciences Corporation (2003 to present), a NYSE listed provider of material-based solutions for electronic, acoustical, thermal and coated metal applications; Director, Lynch Interactive Corporation (2006 to present), an operator of independent telephone companies and television stations; member, Illinois Institute of Technology Financial Markets and Trading Advisory Board; former member, Illinois Institute of Technology Board of Overseers MBA Program; former Chairman, Chicago Presidents Organization; former Chairman of the Board of Trustees, Spertus College; former Presidential Appointee to The U.S. Dept. of Commerce ISAC 16.

Patrick J. Guarino 64 2006 Business Consultant (2005 to present); Managing Partner of Independent Board Advisory Services, LLC, (2002 to 2005) a corporate governance consulting firm; Executive Vice President,

Ultramar Diamond Shamrock Corporation (1996 to 2000), a NYSE, Fortune 200, international petroleum refining and marketing company; Senior Vice President and General Counsel, Ultramar Corporation (1992 to 1996) a NYSE, Fortune 200, international petroleum and marketing company; Senior Vice President and General Counsel of Ultramar PLC, (1986 to 1992), a London Stock Exchange listed international, integrated oil company.

Kuni Nakamura 38 2007 President, Advanced Polymer, Inc. (1990 to present), a privately held chemical manufacturer and distributor.

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Anthony R. Pustorino, CPA 81 2002 Retired; Professor Emeritus, Pace University (2001 to present); Professor of Accounting, Pace University (1965 to 2001); former Assistant Chairman, Accounting Department, Pace University; President and Shareholder, Pustorino, Puglisi & Co., P.C., CPAs (1961 to 1989); Instructor, Fordham University (1961-1965); Assistant Controller, Olivetti-Underwood Corporation (1957 to 1961); CPA, Peat, Marwick, Mitchell & Co., CPAs (1953 to 1957); former Chairman, Board of Directors, New York State Board for Public Accountancy; former Chairman, CPA Examination Review Board of National Association of State Boards of Accountancy; former member, Council of American Institute of Certified Public Accountants; former Vice President, Treasurer, Director and member, Executive Committee of New York State Society of Certified Public Accountants; current Director or Trustee of fourteen registered investment companies included within the Gabelli Funds Mutual Fund Complex.

Javier Romero 34 2007 Head of Corporate Finance & Strategy practice (2000 to present), Arthur D. Little, a consulting firm; International Consultant for the World Bank in Washington DC (1999 to 2000); attorney, Arthur Andersen Law Firm, based in Spain and specializing in corporate law (1996 to 1998).

EXECUTIVE OFFICERS

Name	Age	Offices and Positions Held With the Corporation, Business Experience and Principal Occupation For Last Five Years
Jeremiah M. Healy	64	President and Chief Executive Officer of the Corporation (December 2006 to present); Chief Financial Officer of the Corporation (September 2006 to March 2007); Independent Consultant (2005 to August 2006) and Chairman of the Audit Committee, Infocrossing Inc. (2004 to present), a provider of IT outsourcing services including mainframe, midrange and open system, business continuity services, and infrastructure; Vice President and Chief Financial Officer, Ge-Ray Holdings Company Inc. (1989 to 2005), a private manufacturer of knitted textiles.

Steve Pegg 48 Chief Financial Officer of the Corporation (March 2007 to present), Chief Financial Officer and Treasurer, Ultraviolet Devices, Inc. (2004 to 2006) ("UVDI") a manufacturer and supplier of ultra violet and filtration products for air and water treatment; President, Sparks Technology, a UVDI division (June 2006 to December 2006); Operations and Financial Consultant, Camil Farr (2001 to 2004), an air filtration device manufacturer; Chief Financial Officer and Treasurer, Farr Company (1998 to 2001), an air filtration device manufacturer.

Robert Zylstra 59 Senior Vice President of Operations of the Corporation (September 2006 to present); President and Chief Executive Officer, M-tron Industries, Inc. (January 2000 to present), a wholly owned subsidiary of the Corporation; General Manager, Data Storage Products (1996 to 2000), Imation, a spin-off company of 3M manufacturing removable magnetic, optical and solid-state storage media for the information technology industry; Manufacturing Director, 3M (1993 to 1996).

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AUDIT COMMITTEE

The members of the Audit Committee are Messrs. Pustorino (Chairman), Cerutti, DaPuzzo and Gray. The Board of Directors has determined that all audit committee members are financially literate and independent under the current listing standards of the AMEX. Mr. Pustorino serves as Chairman and qualifies as an "audit committee financial expert."

CODE OF ETHICS

The Corporation has adopted a code of ethics, as part of its Amended and Restated Business Conduct Policy, that applies to all employees of the Corporation, including its principal executive, financial and accounting officers. The Corporation's Code of Ethics for Senior Executive Personnel is available on its website, www.lglgroup.com.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities and Exchange Act of 1934, as amended, requires the Corporation's directors, executive officers and holders of more than 10% of the Corporation's Common Stock to file with the SEC and the AMEX initial reports of ownership and reports of changes in the ownership of Common Stock and other equity securities of the Corporation. Such persons are required to furnish the Corporation with copies of all Section 16(a) filings.

Based solely upon a review of the copies of the forms furnished to the Corporation, the Corporation believes that its officers and directors complied with all applicable filing requirements during the 2006 fiscal year, except as noted below:

On January 23, 2006, Anthony R. Pustorino filed a Statement of Changes in Beneficial Ownership of Securities on Form 4 covering one transaction that occurred on January 12, 2006.

On May 1, 2006, Eugene C. Hynes filed an Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 covering one stock option grant that occurred on May 26, 2005.

On May 1, 2006, Marc Gabelli filed an Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 covering one stock option grant that occurred on May 26, 2005.

On May 1, 2006, John C. Ferrara filed an Annual Statement of Changes in Beneficial Ownership of Securities on Form 5 covering one stock option grant that occurred on May 26, 2005.

Item 11. Executive Compensation.

COMPENSATION DISCUSSION AND ANALYSIS

OVERVIEW

The Compensation Committee of the Board of Directors is responsible for developing and determining the Corporation's executive compensation policies and administering the Corporation's executive compensation plans. Additionally, the Compensation Committee determines the compensation to be paid to each of the principal executive officer and the principal financial officer of the Corporation (such executives who served during the fiscal year ended December 31, 2006 are hereinafter referred to as "named executive officers"), as well as other key employees.

COMPENSATION PHILOSOPHY AND OBJECTIVES

The Compensation Committee considers the ultimate objective of an executive compensation program to be the creation of stockholder value. An effective executive compensation program pursues this objective by (i) aligning each executive officer's interests with those of stockholders by rewarding each executive officer based on the Corporation's performance and (ii) ensuring the Corporation's continued ability to hire and retain superior employees in key positions by insuring that compensation provided to such employees remains competitive with the compensation paid to employees with similar responsibilities and experience working for companies of comparable size, capitalization, and complexity. The Compensation Committee designs compensation packages for named executive officers that include both cash and stock-based compensation (some of the latter vesting over time) tied to an individual's experience and performance and the Corporation's achievement of certain short-term and long-term goals.

DETERMINATION OF COMPENSATION AWARDS

The Compensation Committee has the primary authority to determine the compensation awards available to the named executive officers other than the Corporation's Chief Executive Officer (with respect to whom it has sole authority). To assist the Compensation Committee in making such determinations, the Chief Executive Officer conducts an annual performance review with each of the named executive officers in which each such officer provides the Chief Executive Officer with input about his or her contributions to the Corporation's business during the given fiscal year. Subsequently, the Chief Executive Officer provides compensation recommendations to the Compensation Committee regarding each of such officers.

The Compensation Committee conducts an annual review of the Chief Executive Officer's performance prior to making its determination. During this review, the Compensation Committee considers the Corporation's performance in the following categories: the performance of the Corporation's Common Stock, the achievement of agreed upon objectives such as cost reductions and other business performance improvements.

COMPENSATION BENCHMARKING AND PEER GROUP

The Corporation has not retained a compensation consultant to review its policies and procedures with respect to the compensation of the named executive officers. The Compensation Committee benchmarks the compensation of the named executive officers against the median compensation paid by comparable companies in both related and unrelated industries such as Frequency Electronics, Inc., Valpey Fisher Corp., American Technical Ceramics Corp., ARC Wireless Solutions, Inc., and RF Monolithics, Inc. To that end, the Compensation Committee conducted a benchmark review of the aggregate level of compensation of the named executive officers as well as the mix of elements used to compensate the named executive officers, taking into account input from independent members of the Corporation's Board of Directors and publicly available data relating to the compensation practices and policies of other comparable companies. While benchmarking may not always be appropriate as a stand-alone tool for setting the compensation of the named executive officers due to the Corporation's potentially unique aspects and objectives, the Compensation Committee generally believes that gathering such information is an important part of the Compensation Committee's decision-making process.

The Compensation Committee recognizes that in order to attract, retain and motivate the named executive officers, the Compensation Committee may determine that it is in the Corporation's best interest to negotiate total compensation packages that deviate from the Compensation Committee's general principal of benchmarking the compensation of the named executive officers.

ELEMENTS OF COMPENSATION

BASE SALARY

Base salary levels for the Corporation's named executive officers are designed to be competitive with those of employees with similar responsibilities working for companies of comparable size, capitalization and complexity. In determining base salaries, the Compensation Committee takes into account the named executive officer's experience and performance, as well as the salaries of similarly positioned executives within the Corporation and general compensation levels in the region in which the named executive officer is based.

ANNUAL PERFORMANCE-BASED CASH INCENTIVE BONUS

The Corporation's bonus plan is designed to award the named executive officers annually based on objective measures of the Corporation's performance and subjective evaluations of the individual's performance. Examples of individual evaluation elements are: division EBIT, inventory reduction and days sales outstanding management, shipment to plan, cycle time reduction, customer lead-times and outgoing quality, growth in military and aerospace revenue and gross margins.

In general, the plan provides for an annual bonus pool equal to 20% of the excess of the consolidated pre-tax profits of the Corporation for the calendar year over 25% of the Corporation's shareholders equity at the beginning of such year. The Compensation Committee, in its discretion, may take other factors into consideration when determining the size of the bonus pool and individual awards, such as the Corporation's progress toward the achievement of strategic goals.

as the relative importance of a named executive officer's area of responsibility and contributions to the Corporation's earnings.

DISCRETIONARY LONG-TERM EQUITY INCENTIVE AWARDS

The named executive officers are also eligible for stock option grants and restricted stock awards. Such stock options and shares of restricted stock generally vest over a period of two years in order to provide an incentive for continued employment. Stock options generally expire 10 years after the date of the grant and are awarded with their exercise price set at the fair market value of the underlying stock on the date of grant.

The Compensation Committee uses various factors to determine the amount of stock options and restricted stock it will award to each named executive officer, including the named executive officer's base salary, evaluations of the individual's performance and the value of the stock options and restricted stock at the time of the award. Consequently, an individual's award may increase or decrease materially from year to year due to, for example, a significant change in the individual's responsibilities or in recognition of a significant achievement. Additionally, the Compensation Committee has approved the awarding of stock options or restricted shares to newly hired named executive officers in order to ensure the Corporation's ability to attract talented candidates.

THE LGL GROUP, INC. 401(K) SAVINGS PLAN

The 401(k) Savings Plan, which is subject to limitations imposed by the Internal Revenue Code, permits the Corporation's employees to defer a portion of their compensation by making contributions to the Plan and thereby obtain certain tax benefits. Participating employees also benefit from the Plan by sharing in contributions made by the Corporation to the Plan matching a certain percentage of each employee's contribution made in a particular year. A participant's interest in his or her individual contributions, the Corporation's contributions and earnings thereon is fully vested at all times. The Plan's proceeds are invested in guaranteed investment contracts, certain mutual funds or the Common Stock of the Corporation, subject to the discretion of the participants.

The named executive officers and all other employees of the Corporation and certain of its subsidiaries are eligible to participate in the LGL Group, Inc. 401(k) Savings Plan after having completed three months of service and reached the age of 18. All of the named executive officers participated in the 401(k) Savings Plan in 2006.

OTHER BENEFITS

The Corporation provides the named executive officers with medical insurance, life insurance and disability benefits that are generally made available to Corporation's employees to ensure that the Corporation's employees have access to basic healthcare and income protection for themselves and their family members.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board oversees our compensation program on behalf of the Board of Directors. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Annual Report on Form 10-K, as amended. In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the

COMPENSATION COMMITTEE

Patrick J. Guarino (Chairman)
 E. Val Cerutti
 Peter DaPuzzo
 Avrum Gray

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EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth information with respect to compensation earned by the named executive officers:

Name and Principal Position	Year	Salary (\$)	Bonus Awards (\$)	Stock Awards (\$)	Option Incentive Plan Compensation (\$)	Non-equity Pension Value and Nonqualified Deferred Compensation (\$)	Change in Compensation (\$)	All Other Compensation (\$)	Total
Jeremiah Healy(1)	2006	60,280							
	2005		82,500(2)						142,780
	2004								
John C Ferrara(3)	2006	250,000					250,000		
	2005	250,000	100,000		24,792(4)				374,792
	2004	79,808					79,808		
Robert Zylstra(5)	2006	183,750	154,554	82,500(6)		164,000(7)			584,804
	2005	183,750	91,175						274,925
	2004	183,750	43,609						227,359

(1) Mr. Healy has served as the Corporation's Chief Executive Officer since January 1, 2007. Mr. Healy also served as the Corporation's Chief Financial Officer from September 5, 2006 to March 19, 2007.

(2) On September 5, 2006, the Corporation granted Mr. Healy 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Healy currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.

(3) Mr. Ferrara was elected as President and Chief Executive Officer of the Corporation on October 1, 2004. Mr. Ferrara resigned from his positions with the Corporation effective December 31, 2006.

(4) On May 26, 2005, the Corporation granted Mr. Ferrara an option to purchase 75,000 shares of Common Stock at an exercise price of \$13.173. Such option lapsed as a result of his resignation from his positions with the Corporation.

- (5) Mr. Zylstra was elected as Senior Vice President of Operations of the Corporation as of September 5, 2006. Mr. Zylstra's salary is paid by M-tron Industries, Inc., a subsidiary of the Corporation, where he has served as the President and Chief Executive Officer since January 24, 2000.
- (6) On September 5, 2006, the Corporation granted Mr. Zylstra 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Zylstra currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.
- (7) Mr. Zylstra has an agreement entitling him to 3% of the increase in the economic value of the Corporation from January 1, 2000 through the end of the last fiscal quarter next preceding termination of his employment. For additional information regarding Mr. Zylstra's potential payments upon termination, please see "Potential Payments Upon Termination or Change-in Control" below.

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GRANT OF PLAN-BASED AWARDS

The following table sets forth certain information regarding grants made to named executive officers during the fiscal year ended December 31, 2006:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Awards: Number of Options	All Other Option Stock Price and Fair Value	Exercise or of	Grant Date of
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Jeremiah Healy	9/5/06						10,000(1)		82,500		
Robert Zylstra	9/5/06						10,000(2)		82,500		

- (1) On September 5, 2006, the Corporation granted Mr. Healy 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Healy currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.
- (2) On September 5, 2006, the Corporation granted Mr. Zylstra 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Zylstra currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.

OUTSTANDING EQUITY AWARDS AT FISCAL-YEAR END

The following table presents information regarding unexercised options, stock that has not vested and equity incentive plan awards for each named executive officer as of the end of the fiscal year ended December 31, 2006:

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Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Other Rights That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares or Units of Unearned Payout	Equity Incentive Plan Awards: Market Value of Unearned Payout
John Ferrara	75,000(1)			13.173	3/31/07				
Jeremiah Healy						10,000(2)		70,000	
Robert Zylstra						10,000(3)		70,000	

- (1) Mr. Ferrara resigned from his positions with the Corporation effective December 31, 2006. Under the 2001 Equity Incentive Plan, the option to purchase 75,000 shares of Common Stock lapsed three months after Mr. Ferrara's resignation.
- (2) On September 5, 2006, the Corporation granted Mr. Healy 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Healy currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.
- (3) On September 5, 2006, the Corporation granted Mr. Zylstra 10,000 shares of restricted stock under the Company's 2001 Equity Incentive Plan. Mr. Zylstra currently exercises full voting rights with respect to such restricted stock, which shall vest as follows: 5,000 shares on September 5, 2007 and 1,250 shares on each of December 5, 2007, March 5, 2008, June 5, 2008 and September 5, 2008.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN CONTROL

An agreement between Mr. Zylstra and the Corporation entitles him to 3% of

the increase in the economic value of the Corporation from January 1, 2000 through the end of the last fiscal quarter next preceding termination of his employment (the "Valuation Date"). The economic value of the Corporation for January 1, 2000 is deemed to be 7.5 times the Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") (plus cash and marketable securities and minus debt) of the Corporation for the year ended December 31, 1999 and the economic value of the Corporation for the last fiscal quarter next preceding termination shall be deemed to be 7.5 times the EBITDA (plus cash and marketable securities and minus debt) of the Corporation for the 12 months ended on the Valuation Date. At the Corporation's option, the amount of the benefit shall be payable either in one lump sum or in three equal installments payable on the first, second and third anniversary dates of the termination of Mr. Zylstra's employment. Any such deferred payments shall bear interest at an annual rate equal to 8%, which interest shall be payable in arrears on each said anniversary date, at the Corporation's option, in cash or in the Common Stock of the Corporation, valued at the average closing market price thereof for the 10 trading days on which the stock traded prior to the date of the payment.

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DIRECTOR COMPENSATION

COMPENSATION OF DIRECTORS

A director who is an employee of the Corporation is not compensated for services as a member of the Board of Directors or any committee thereof. In 2006, Directors who were not employees received (i) a cash retainer of \$5,000 per quarter; (ii) a fee of \$2,000 for each meeting of the Board of Directors attended in person or telephonically that had a duration of at least one hour; (iii) a fee of \$1,500 for each Audit Committee meeting attended in person or telephonically that had a duration of at least one hour; and (iv) a fee of \$750 for each Compensation Committee, each Executive Committee and each Nominating Committee meeting attended in person. The Audit Committee Chairman receives an additional \$4,000 annual cash retainer and the Nominating and Compensation Committee Chairmen receive additional \$2,000 annual retainers.

Marc Gabelli, the Chairman, receives a \$100,000 annual fee, payable in equal quarterly installments. Mr. Gabelli has elected to defer payment of his annual fee to a later date.

The following table sets forth information with respect to compensation earned by or awarded to each Director of the Corporation who is not a named executive officer and who served on the Board of Directors during the fiscal year ended December 31, 2006:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation Deferred Earnings	Change in Pension Value and Nonqualified (\$)	All Other Compensation	Total (\$)
Marc Gabelli	100,000(1)					100,000	
E. Val Cerutti	34,500					34,500	
Peter DaPuzzo(2)	9,167					9,167	
Avrum Gray	34,000					34,000	

Patrick J. Guarino(2)	9,417	9,417
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Anthony R. Pustorino	36,000	36,000
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- (1) Mr. Gabelli has elected to defer the payment of his annual fee to a later date.
- (2) Elected effective September 2006; paid for one third of the third quarter and the entirety of the fourth quarter of the fiscal year ending December 31, 2006.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the last fiscal year, the Compensation Committee comprised only non-employee independent directors. There were no interlocks or other relationships among the Company's executive officers and directors that are required to be disclosed under applicable executive compensation disclosure regulations.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about the Common Stock that may be issued upon exercise of options, warrants and rights under all of the Corporation's equity compensation plans as of December 31, 2006.

Plan Category	Number of securities		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders (2001 Equity Incentive Plan).....	275,000	\$16.00	305,000

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 20, 2007, certain information with respect to all persons known to the Corporation to own beneficially more than 5% of the Common Stock of the Corporation, which is the only class of voting stock of the Corporation outstanding. The table also sets forth information with respect to the Corporation's Common Stock beneficially owned by each of Directors and named executive officers and by all Directors and executive officers as a group. The number of shares beneficially owned is determined under rules of the SEC. Under such rules, beneficial ownership includes any shares as to which a person has sole or shared voting or investment power or any shares that such person can acquire within 60 days (e.g., through exercise of stock options or conversion of securities). Except as otherwise indicated, the shareholders listed in the table have sole voting and investment power with respect to the Common Stock indicated. The following information is reflected in filings with the SEC.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Class(2)
Marc Gabelli	528,383(3)	24.52%
Mario J. Gabelli	366,874(4)	17.03%
Avrum Gray	13,385(5)	*
Robert R. Zylstra	10,400(6)	*
Jeremiah M. Healy	10,000(7)	*
Peter DaPuzzo	6,500	*
Anthony R. Pustorino	2,004	*
E. Val Cerutti	1,445(8)	*
Kuni Nakamura	1,000(9)	*
Timothy Foufas	0	*
Patrick J. Guarino	0	*
Javier Romero	0	*
All Directors and executive officers as a group (11 in total)	573,117(10)	26.60%

* Represents holdings of less than 1%

(1) The address of each holder of more than 5% of the Common Stock is 401 Theodore Fremd Ave., Rye, New York 10580-1430.

(2) The applicable percentage of ownership for each beneficial owner is based on 2,154,708 shares of Common Stock outstanding as of April 20, 2007. Shares of Common Stock issuable upon exercise of options, warrants or other rights beneficially owned that are exercisable within 60 days are deemed outstanding for the purpose of computing the percentage ownership of the person holding such securities and rights but are not deemed outstanding for computing the percentage ownership of any other person.

(3) Includes (i) 1,504 shares of Common Stock owned directly by Marc Gabelli and (ii) 506,879 shares beneficially owned by Venator Fund and Venator Global, LLC ("Venator Global") and 20,000 shares issuable upon the exercise of options held by Marc Gabelli at a \$13.173 per share exercise price. Venator Global, which is the sole general partner of Venator Fund, is deemed to have beneficial ownership of the securities owned beneficially by Venator Fund. Marc Gabelli is the President of Venator Global.

(4) Includes (i) 244,396 shares of Common Stock owned directly by Mario J. Gabelli (including 8,903 held for the benefit of Mario J. Gabelli under the Lynch Interactive Corporation 401(k) Savings Plan); (ii) 1,203 shares owned by a charitable foundation of which Mario J. Gabelli is a trustee; (iii) 96,756 shares owned by a limited partnership in which Mario J. Gabelli is the general partner and has an approximate 5% interest; and (iv) 24,519 shares owned by Lynch Interactive Corporation, of which Mario J. Gabelli is Chairman and the beneficial officer of approximately 24% of the outstanding common stock. Mario J. Gabelli disclaims beneficial ownership of the shares owned by such charitable foundation, by Lynch Interactive Corporation and by such limited partnership, except to the extent of his 5% interest in such limited partnership.

(5) Includes (i) 5,114 shares owned by Mr. Gray; (ii) 751 shares owned by a partnership of which Mr. Gray is the general partner; (iii) 2,407 shares owned by a partnership of which Mr. Gray is one of the general partners; (iv) 2,105 shares owned by Mr. Gray's wife; and (v) 3,008 shares owned by a partnership of which Mr. Gray's wife is one of the general partners.

- (6) Includes (i) 10,000 shares of restricted stock granted under the Company's 2001 Equity Incentive Plan and (ii) 400 shares jointly owned with Mr. Zylstra's wife, with whom he shares voting and investment power.
- (7) Includes 10,000 shares of restricted stock granted under the Company's 2001 Equity Incentive Plan.
- (8) 1,445 shares are jointly owned with Mr. Cerutti's wife, with whom he shares voting and investment power.
- (9) 1,000 shares are jointly owned with Mr. Nakamura's wife, with whom he shares voting and investment power.
- (10) Includes an aggregate of 20,000 shares issuable upon exercise of options held by all Directors and executive officers as a group.

Item 13. Certain Relationships and Related Transactions and Director Independence.

As required under AMEX rules, a majority of the members of a listed company's Board of Directors must qualify as "independent," as affirmatively determined by the Board of Directors. The Board of Directors of the Corporation has determined that all of the Directors are independent within the meaning of AMEX rules.

Additionally, AMEX rules require that each listed company's Board of Directors must have an audit committee of at least three members, each of whom must qualify as "independent" within the meaning of AMEX rules applicable to audit committee members. The Corporation's Audit Committee currently has four members, Messrs. Pustorino (Chairman), Cerutti, DaPuzzo and Gray, and the Board of Directors has determined that all audit committee members are "independent" within the meaning of the AMEX rules applicable to audit committee members.

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All transactions between the Company and any of its officers, directors, director nominees, principal stockholders or their immediate family members are to be approved by a majority of its independent and disinterested directors, and are to be on terms no less favorable to it than it could obtain from unaffiliated third parties. Such policy and procedures are set forth in a resolution of the Board of Directors.

Item 14. Principal Accounting Fees and Services.

Ernst & Young LLP audited the consolidated financial statements of the Corporation for the year ended December 31, 2006 and has reported the results of its audit to the Audit Committee of the Board of Directors.

AUDIT FEES

The aggregate audit fees billed for each of the last two fiscal years by Ernst & Young LLP were \$436,800 for 2006 and \$392,500 for 2005. Audit fees include services relating to auditing the Corporation's annual financial statements, reviewing the financial statements included in the Corporation's quarterly reports on Form 10-Q and certain accounting consultations.

AUDIT RELATED FEES

The aggregate audit related fees billed for each of the last two fiscal years by Ernst & Young LLP totaled \$24,000 for 2006 and \$22,000 for 2005. Audit related fees include services relating to employee benefit plans.

TAX FEES

The aggregate tax fees billed for each of the last two fiscal years by Ernst & Young LLP totaled \$25,000 for 2006 and \$32,000 for 2005. Tax fees include services performed relating to tax compliance and customs services.

ALL OTHER FEES

The Corporation was not billed for any other services by Ernst & Young LLP during 2006 or 2005.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee policy and procedures for the pre-approval of audit and non-audit services rendered by our independent auditors are reflected in the Audit Committee Charter. The Audit Committee Charter provides that the Audit Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

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The Audit Committee has determined that the rendering of the services other than audit services by Ernst & Young LLP is compatible with maintaining Ernst & Young LLP's independence.

All audit-related and tax services performed by our independent auditors were pre-approved by the Audit Committee.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (3) EXHIBITS

Exhibit No. Description

- 3 (a) Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(a) to the Company's Form 10-K for the year ended December 31, 2004).
- (b) Articles of Amendment of the Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(b) to the Company's Form 10-K for the year ended December 31, 2004).
- (c)** Articles of Amendment of the Articles of Incorporation of the Company.
- (d) By-laws of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated December 22, 2004).
- 10 (a) The LGL Group, Inc. 401(k) Savings Plan (incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K for the period ended December 31, 1995).
- (b) Directors Stock Plan (incorporated by reference to Exhibit 10(o)

- to the Company's Form 10-K for the year ended December 31, 1997).
- (c) The LGL Group, Inc. 2001 Equity Incentive Plan adopted December 10, 2001 (incorporated by reference to Exhibit 4 to the Company's Form 8-K filed on December 29, 2005).
 - (d) Mortgage dated October 21, 2002 by Mortgagor, Mtron Industries, Inc., to Mortgagee, Yankton Area Progressive Growth, Inc. (incorporated by reference to Exhibit 10(hh) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (e) Promissory Note between Mtron Industries, Inc. and Yankton Area Progressive Growth, Inc., dated October 21, 2002 (incorporated by reference to Exhibit 10(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (f) Standard Loan Agreement by and between Mtron Industries, Inc. and Areawide Business Council, Inc., dated October 10, 2002 and Exhibits thereto (incorporated by reference to Exhibit 10(jj) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (g) Loan Agreement by and between Mtron Industries, Inc. and South Dakota Board of Economic Development, dated December 19, 2002 (incorporated by reference to Exhibit 10(kk) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (h) Promissory Note between Mtron Industries, Inc. and South Dakota Board of Economic Development, dated December 19, 2002 (incorporated by reference to Exhibit 10(ll) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (i) Employment Agreement by and between Mtron Industries, Inc. and South Dakota Board of Economic Development, dated December 19, 2002 (incorporated by reference to Exhibit 10(mm) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003).
 - (j) Loan Agreement by and among Mtron Industries, Inc., Piezo Technology, Inc. and First National Bank of Omaha (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 20, 2004).
 - (k) Unconditional Guaranty for Payment and Performance with First National Bank of Omaha (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated October 20, 2004).
 - (l) Registration Rights Agreement by and between the Company and Venator Merchant Fund, L.P. dated October 15, 2004 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated October 20, 2004).
 - (m) Form of Indemnification Agreement dated as of February 28, 2005 by and between The LGL Group, Inc. and its executive officers (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 16, 2005).
 - (n) Registration Rights Agreement by and between the Company and Venator Merchant Fund, L.P. dated October 15, 2004 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated October 20, 2004).
 - (o) First Amendment to the Loan Agreement by and among M-Tron Industries, Inc., Piezo Technology, Inc. and First National Bank of Omaha, dated May 31, 2005 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report of on Form 8-K filed on July 6, 2005).
 - (p) Loan Agreement, by and among M-Tron Industries, Inc., Piezo Technology, Inc. and RBC Centura Bank, dated September 30, 2005 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 4, 2005).

- (q) Unconditional Guaranty for Payment by and between The LGL Group,

Inc. and RBC Centura Bank, dated September 30, 2005 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 4, 2005).

- (r) Second Amendment to the Loan Agreement, dated June 30, 2006, by and among M-tron Industries, Inc., Piezo Technology, Inc. and First National Bank of Omaha, and acknowledged and guaranteed by The LGL Group, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 7, 2006).
- (s) Employment Agreement, dated September 5, 2006, by and between The LGL Group, Inc. and Jeremiah M. Healy (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 7, 2006).
- (t) Third Amendment to the Loan Agreement, dated October 3, 2006, by and among M-tron Industries, Inc., Piezo Technology, Inc. and First National Bank of Omaha, and acknowledged and guaranteed by LGL Group, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 4, 2006).
- (u) Employment Agreement, dated March 20, 2007, by and between The LGL Group, Inc. and Steve Pegg (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 20, 2007).
- 14 Amended and Restated Business Conduct Policy (incorporated by reference to Exhibit 14 to the Company's Form 10-K for the year ended December 31, 2004).
- 21 Subsidiaries of the Company (incorporated by reference to Exhibit 21 to the Company's Form 10-K for the year ended December 31, 2004).
- 23** Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP.
- 31(a)* Certification by Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31(b)* Certification by Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32(a)* Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32(b)* Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99(a)* The LGL Group, Inc. Audit Committee Charter

* Filed herewith.

** Previously filed with the Annual Report on Form 10-K for the Corporation's fiscal year ended December 31, 2006, filed on April 2, 2007.

The Exhibits listed above have been filed separately with the Securities and Exchange Commission in conjunction with this Annual Report on Form 10-K or have been incorporated by reference into this Annual Report on Form 10-K. The LGL Group, Inc. will furnish to each of its shareholders a copy of any such Exhibit for a fee equal to The LGL Group, Inc.'s cost in furnishing such Exhibit. Requests should be addressed to the Office of the Secretary, The LGL Group, Inc., 140 Greenwich Ave, 4th Floor, Greenwich, Connecticut 06830.

Pursuant to the requirements of Section 13 or 15(d) 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.

April 30, 2007

BY: /s/ Jeremiah M. Healy

Jeremiah M. Healy
President, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signatures	Capacity	Date

/s/ Jeremiah M. Healy	Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer	April 30, 2007

JEREMIAH M. HEALY		
	Chairman of the Board of Directors	April 30, 2007

/s/ E. Val Cerutti	Director	April 30, 2007

E. VAL CERUTTI		
/s/ Peter J. Dapuzzo	Director	April 30, 2007

PETER J. DAPUZZO		
/s/ Timothy Foufas	Director	April 30, 2007

TIMOTHY FOUFAS		
/s/ Avrum Gray	Director	April 30, 2007

AVRUM GRAY		
/s/ Patrick J. Guarino	Director	April 30, 2007

PATRICK J. GUARINO		
/s/ Kuni Nakamura	Director	April 30, 2007

KUNI NAKAMURA		
/s/ Anthony Pustorino	Director	April 30, 2007

ANTHONY PUSTORINO		
	Director	April 30, 2007

JAVIER ROMERO		

EXHIBIT INDEX

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22

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* Filed herewith.

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Exhibit 31(a)

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremiah Healy, certify that:

1. I have reviewed this annual report on Form 10-K of The LGL Group, Inc. for the year ended December 31, 2006;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or

other employees who have a significant role in the registrant's internal control over financial reporting.

April 30, 2007

/s/ Jeremiah M. Healy

Name: Jeremiah M. Healy

Title: Principal Executive Officer

Exhibit 31(b)

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremiah Healy, certify that:

1. I have reviewed this annual report on Form 10-K of The LGL Group, Inc. for the year ended December 31, 2006;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's

internal control over financial reporting.

April 30, 2007

/s/ Jeremiah M. Healy

Name: Jeremiah M. Healy

Title: Principal Financial Officer

Exhibit 32(a)

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of The LGL Group, Inc., (the "Company") on Form 10-K for the year ended December 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremiah Healy, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2007

/s/ Jeremiah M. Healy

Name: Jeremiah M. Healy

Title: Principal Executive Officer

Exhibit 32(b)

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of The LGL Group, Inc., (the "Company") on Form 10-K for the year ended December 31, 2006 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremiah Healy, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2007

/s/ Jeremiah M. Healy

Name: Jeremiah M. Healy

Title: Principal Financial Officer

Exhibit 99(a)

THE LGL GROUP, INC.

AUDIT COMMITTEE CHARTER

ORGANIZATION

This Charter governs the operations of the The LGL Group, Inc (the "Company") Audit Committee (the "Committee"). The Committee shall be appointed by the Board of Directors and shall consist of at least three directors, each of whom are "independent" of management and the Company and are "financially literate" as those terms are used by the Securities and Exchange Commission.

STATEMENT OF PURPOSE

The Committee shall provide assistance to the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community, and others, with respect to the Company's financial statements and financial reporting process, the systems of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance, conflict of interest and ethics programs as established by management and the Board. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors and management of the Company. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain outside counsel, or other experts for this purpose.

RESPONSIBILITIES AND PROCESSES

The Committee's responsibility is oversight of the Company's financial reporting process. The Company's management is responsible for maintaining appropriate systems for accounting and internal control and for the preparation, presentation and integrity of the Company's financial statements. The independent auditors are responsible for auditing those financial statements and are ultimately responsible to the Board and the Committee as representatives of shareholders. The Committee recognizes that financial management and the independent auditors have more time, knowledge and detailed information on the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order best to react to changing conditions and circumstances. The Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practice, and ethical behavior. At least annually, it shall perform an evaluation of its performance to determine whether it is functioning effectively and shall review and reassess the adequacy of this Charter and obtain approval for its continued adoption by the full Board of Directors.

The Committee is authorized to investigate any matters within its scope of responsibilities or as delegated to it by the Board of Directors.

The following are the principal processes of the Committee in carrying out its

oversight responsibilities. They are set forth as guides with the understanding that the Committee may amend or supplement them as appropriate.

- o The Committee is responsible for the appointment, retention, termination, compensation and evaluation of the independent auditors.
- o The Committee shall pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- o The Committee is authorized to retain independent counsel and other advisors to assist it in carrying out its responsibilities under this Charter.
- o The Committee shall discuss with the independent auditors the overall scope and plans for their respective audits, including the adequacy of staffing. It shall discuss with management and the independent auditors, the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor business risk, and legal and ethical compliance programs. It shall meet separately with the independent auditors, with and without management present, to discuss the results of their examinations and any other matters required to be communicated to the Committee under generally accepted auditing standards.
- o At least annually, the Committee shall obtain and review formal written reports by the independent auditors describing:
 - o the firm's internal quality control procedures.
 - o any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities.
 - o all relationships between the independent auditors and the Company, consistent with Independence Standards Board Standard 1, to enable the Committee to evaluate the auditors' attestation of their independence.
 - o their reasoning in accepting or questioning sensitive accounting estimates by management.
 - o their conclusions regarding any serious disagreements with management encountered during the course of the audit.

- o The Committee shall review management's assertion on its assessment of the effectiveness of internal accounting and financial controls as of the end of the most recent fiscal year and the independent auditors' report on management's assertions.
- o The Committee shall discuss with management, the internal auditors, and the independent auditors the adequacy and effectiveness of the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g., Company's Business Conduct Policy).
- o The Committee shall receive regular reports from the independent auditors delineating the critical accounting policies and practices of the Company; all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management; and their

reasoning for not recognizing material audit adjustments the auditors proposed.

- o The Committee shall resolve disagreements between management and the independent auditors regarding financial reporting.
- o The Committee shall adopt procedures for handling confidential, anonymous submissions by employees regarding accounting, internal accounting controls, or auditing matters. It shall receive corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
- o The Committee shall set hiring policies for employees or former employees of the independent auditors that meet the SEC regulations and stock exchange listing standards.
- o The Committee shall review the interim financial statements with management and the independent auditors prior to any earnings release and prior to the filing of the Company's Quarterly Report on Form 10-Q. It shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purposes of its review.
- o The Committee shall meet separately with management, the internal auditors, and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee.
- o The Committee shall review with management and the independent auditors, prior to any press release and prior to filing, the financial statements to be included in the Company's annual report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including their judgment about the quality and appropriateness, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity and completeness of the disclosures in the financial statements. It shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

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- o The Committee shall review the management discussion and analysis of financial condition and results of operations included in the Company's annual report and oversee the CEO and CFO's certifications of periodic reports required under the Securities and Exchange Act of 1934.
- o The Committee shall prepare its report to be included in the Company's annual proxy statement, as required by SEC regulations.
- o The Company must provide appropriate funding for the Committee in order for the Committee to carry out its duties.
- o The Committee will report to the Board of Directors on a regular and timely basis.

LIMITATION

Nothing in this Charter is intended to alter in any way the standard of conduct that applies to any of the directors of the Corporation under the Indiana Business Corporation Law, as amended, and this Charter does not impose, nor

shall it be interpreted to impose, any duty on any director greater than, or in addition to, the duties or standards established by the Indiana Business Corporation Law.