

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): September 19, 2016**

TOROTEL, INC.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation)

1-8125
(Commission
File Number)

44-0610086
(I.R.S. Employer
Identification No.)

620 North Lindenwood Drive
Olathe, KS 66062
(Address of principal executive office)(Zip Code)

(913) 747-6111
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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))

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

On September 19, 2016, Torotel, Inc. (the “Company”) entered into a separate Restricted Stock Agreement (each an “Agreement”), a form of which is attached hereto as Exhibit 10.1, with each of its principal executive officer, Dale H. Sizemore, its principal financial officer, Heath C. Hancock, and its secretary, H. James Serrone for the grant of an aggregate total of 730,000 restricted shares of the Company's common stock (the “Shares”). The Shares were granted, and the Agreements were entered into, pursuant to the Company’s Stock Award Plan (the “Plan”). The award of the Shares was authorized by both the Compensation and Nominating Committee of the Board of Directors (the “Committee”) and the Board of Directors as a whole on September 19, 2016. Except for the number of Shares granted to each recipient, the terms of each Agreement are identical.

The Shares were granted subject to restrictions that prohibit them from being sold, assigned, pledged or otherwise disposed of until the restrictions lapse. The restrictions will lapse on the fifth anniversary of the date of grant if during the five year restriction period, (1) the Company's cumulative annual growth in revenue is at least 10%, and (2) the average economic value added as a percentage of revenue is at least 2%. The restrictions will also lapse, if prior to the fifth anniversary of the date of grant, (1) the grantee's employment with the Company is terminated by reason of disability, (2) the grantee dies, or (3) the Committee, in its sole discretion, terminates the restrictions. If the restrictions on the Shares have not lapsed by the fifth anniversary of the date of grant, the Shares will be forfeited to the Company. The following table lists the allocation of the Shares granted to the principal executive officer, the principal financial officer and the secretary of the Company.

Name and Principal Position	Restricted Shares Awarded
Dale H. Sizemore, Jr. President and Chief Executive Officer	420,000
Heath C. Hancock Vice President of Finance and Chief Financial Officer	160,000
H. James Serrone Vice President of Supply Chain and Quality and Secretary	150,000

Item 5.07 Submission of Matters to a Vote of Security Holders.

On September 19, 2016, the Company held its 2016 annual meeting of shareholders at its principal executive offices at 620 N. Lindenwood Drive, Olathe, Kansas 66062. Set forth below are the voting results for each of the matters submitted to a vote of the shareholders.

Proposal 1

The Company’s shareholders elected the following two directors to serve for a three-year term. The voting results are set forth below.

	For	Authority Withheld	Broker Non-Votes
Anthony H. Lewis	4,257,573	94,836	961,510
Stephen K. Swinson	4,257,573	94,836	961,510

Proposal 2

The Company's shareholders ratified the appointment of RubinBrown LLP as the Company's independent registered public accounting firm for the fiscal year ending April 30, 2017. The voting results are set forth below.

For	Against	Abstained
5,211,444	41,402	61,073

Proposal 3

The Company's shareholders did not approve a resolution proposed by a shareholder that, if adopted, would have recommended to the Board of Directors that a proposal for the sale of the Company be submitted to the shareholders. The voting results are set forth below.

For	Against	Abstain	Broker Non-Votes
426,059	3,883,716	42,634	961,510

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Form of Restricted Stock Agreement, approved September 19, 2016

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.

TOROTEL, INC.

Dated: September 22, 2016

By: /s/ Heath C. Hancock
Heath C. Hancock
Vice President of Finance and
Chief Financial Officer

Restricted Stock Agreement

This Agreement is made as of the ____ day of _____, ____ (“Date of Award”), between Torotel, Inc., a Missouri corporation (the “Company”), and _____, (the “Grantee”). In consideration of the agreements set forth, the Company and the Grantee agree as follows:

1. Grant. A restricted stock award (“Award”) of _____ shares (“Award Shares”) of the Company’s stock, \$.01 par value per share (“Stock”), and total fair market value equal to _____ (___%) of the Grantee’s base pay on the date of this agreement, is hereby granted by the Company to the Grantee subject to the terms, conditions, and provisions of the Stock Award Plan (the “Plan”), the terms of which are incorporated by reference herein.
2. Restriction. None of the Award Shares shall be sold, assigned, pledged or otherwise disposed of, voluntarily or involuntarily, by the Grantee.
3. Release of Restriction. (a) The restriction set forth in Section 2 shall lapse on the fifth anniversary date of the Date of Award if during the five (5) year restriction period the Company’s
 4. 1) cumulative annual growth in revenue is at least 10% and
 5. 2) the average economic value added as a percentage of revenue is at least 2%.
- (b) The restriction set forth in Section 2, to the extent they have not yet lapsed in accordance with subsection (a) above shall lapse on the first to happen of (i) the termination of Grantee’s employment with the Company by reason of disability, (ii) the Grantee’s death, or (iii) an action by the Compensation Committee of the Board of Directors that, in its sole discretion, terminates such restrictions.
6. Forfeiture. If the restrictions set forth in Section 2 have not lapsed in accordance with any of the conditions set forth in Section 3, the Award Shares shall be immediately forfeited to the Company no later than the fifth anniversary date of the Date of Award.
7. Tender Offer, Merger, Adjustment of Shares. Notwithstanding anything contained herein to the contrary, (a) After the first anniversary of the Date of Award, Award Shares (i) may be tendered in response to a tender offer or invitations to tender of greater than fifty percent (50%) of the outstanding Common Stock of the Company or (ii) may be surrendered in a merger, consolidation or share exchange involving the Company. (b) In the event of any change in the outstanding Common Stock resulting from a subdivision or consolidation of shares, the Award Shares shall be treated in the same manner in any such transaction as other Common Stock. Any Common Stock received by Grantee with respect to the Award Shares in any such transaction shall be subject to the restrictions and conditions set forth herein.

8. Rights as Stockholder. Grantee shall be entitled to all of the rights of a stockholder with respect to the Award Shares including the right to vote such shares and to receive dividends and other distributions payable with respect to such shares since the Date of Award.

9. Escrow of Share Certificates. Certificates for the Award Shares shall be issued in the Grantee's name and shall be held in escrow by the Company until all restrictions lapse or such shares are forfeited as provided herein. A certificate or certificates representing the Award Shares as to which restrictions have lapsed shall be delivered to the Grantee upon such lapse.

10. Government Regulations. Notwithstanding anything contained herein to the contrary, the Company's obligation to issue or deliver certificates evidencing the Award Shares shall be subject to all applicable laws, rules and regulations and to such approvals by any government agencies or national securities exchanges as may be required.

11. Governing Law. This Agreement shall be construed under the laws of the State of Kansas.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the day and year first above written.

TOROTEL, INC.

Grantee: By:

Name: Name:

Title: Title:

Date: Date: