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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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): January 10, 2011

**EXACTECH, INC.**

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(Exact Name of Registrant as Specified in Its Charter)

<b>Florida</b>	<b>0-28240</b>	<b>59-2603930</b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**2320 NW 66<sup>th</sup> Court**  
**Gainesville, Florida 32653**

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(Address of Principal Executive Office)

Registrant's telephone number, including area code (352) 377-1140

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(Former Name or Former Address, if Changed Since Last Report)

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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))
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**Item 1.01 Entry into a Material Definitive Agreement**

The information contained in Item 5.02 is incorporated by reference in this Item 1.01.

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

On January 10, 2011, Exactech, Inc. (the "Company") and Dr. William Petty, the Company's Chief Executive Officer and Chairman of the Board of Directors, executed an amendment to the employment agreement, dated March 31, 2008, between Dr. Petty and the Company. The amendment to the employment agreement extends the current term under Dr. Petty's employment agreement with the Company, which was due to expire on December 31, 2010, to March 31, 2011 with the subsequent term to begin on April 1, 2011. The amendment will provide for the continuation of such term pending renegotiation of a new employment agreement. All other terms to the employment agreement remain unchanged. The amendment to the employment agreement is attached hereto as Exhibit 10.1 and is hereby incorporated by reference.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.****Exhibit  
Number****Description**

10.1 Amendment to employment agreement between Exactech, Inc. and R. William Petty, M.D.

**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.

**EXACTECH, INC.**

Date: January 14, 2011

By: /s/ Joel C. Phillips  
Joel C. Phillips  
Chief Financial Officer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
10.1	Amendment to employment agreement between Exactech, Inc. and R. William Petty, M.D.

**AMENDMENT TO EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made as of this 31st day of December, 2010, by and between R. William Petty, M.D. ("Executive"), and Exactech, Inc., a Florida corporation (the "Company").

**Recitals**

**WHEREAS**, the Company and the Executive are parties to that certain Employment Agreement, dated March 31, 2008, (the "Employment Agreement"); and

**WHEREAS**, the Employment Agreement currently contemplates that the Employment Agreement will terminate on December 31, 2010 and, beginning on January 1, 2011, the Company shall employ the Executive in another mutually agreeable executive level position until December 31, 2013 (the "Subsequent Term"); and

**WHEREAS**, the Company and the Executive desire to amend the Employment Agreement to extend its current term to March 31, 2011 to begin the Subsequent Term on April 1 2011 to allow for the renegotiation of the new employment agreement that will govern the Subsequent Term (the "New Employment Agreement").

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 2.1 of the Employment Agreement is hereby amended by deleting the reference to "December 31, 2010" and substituting therefor "March 31, 2011."
2. Section 2.4 of the Employment Agreement is hereby amended by deleting the reference to "January 1, 2011" and substituting therefor "April 1, 2011."
3. The parties acknowledge and agree that, in light of the foregoing amendments, until the beginning of the Subsequent Term, the compensation for which shall be determined in the New Employment Agreement, the Executive's compensation shall continue to be controlled by Section 3.1 of the Employment Agreement, taking into account such increases in the Executive's base salary the Board has approved since the Company's initial entry into the Employment Agreement. The parties further acknowledge and agree that any additional compensation (e.g., incentive compensation, bonuses, etc.) for 2011 and through the Subsequent Term shall be governed by the New Employment Agreement.
4. Except as specifically amended hereby, the Employment Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed.
5. This Amendment shall be deemed a contract made under the laws of the State of Florida and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State.

6. This Amendment may be executed in counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties have executed this Amendment to Employment Agreement as of the date first written above.

**ADDRESS:**

c/o Exactech, Inc.  
2320 N.W. 66<sup>th</sup> Court  
Gainesville, Florida 32653

**THE COMPANY:**

EXACTECH

By:           /s/ William B. Locander            
Name: William B. Locander, Ph.D.  
Title: Compensation Committee Chairman

**ADDRESS:**

c/o Exactech, Inc.  
2320 N.W. 66<sup>th</sup> Court  
Gainesville, Florida 32653

**THE EXECUTIVE:**

  /s/ R. William Petty    
Name: R. William Petty, M.D.