

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) **December 17, 2007**

EXACTECH, INC.

(Exact name of registrant as specified in its charter)

Florida	0-28240	59-2603930
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**2320 NW 66th Court
Gainesville, Florida 32653**

(Address of principal executive offices) (Zip Code)

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

N/A

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

Check the appropriate box 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.):

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 December 17, 2007, Exactech, Inc. (the “Company”) and Dr. William Petty, the Company’s Chief Executive Officer and Chairman of the Board of Directors, completed an amendment to the employment agreement, dated December 20, 2002, between Dr. Petty and the Company. The amendment to the employment agreement extends the term under Dr. Petty’s employment agreement with the Company, which was to expire on December 31, 2007, until February 28, 2008, providing 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

(c) 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, thereunto duly authorized.

EXACTECH, INC.

Dated: December 19, 2007

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

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made as of this 17th day of December, 2007, 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 December 20, 2002, (the "Employment Agreement"); and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement to revise the term of the Employment Agreement to expressly provide for the continuation of such term pending renegotiation of a 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 Section 2.1 in its entirety and substituting therefor a new Section 2.1 to read as follows:

"2.1 Employment and Term. The Company shall employ the Executive and the Executive shall serve the Company, on the terms and conditions set forth herein, for the period commencing January 1, 2003 (the "Effective Date") and expiring February 28, 2008 (the "Term"), unless extended or sooner terminated as hereinafter set forth."

2. Except as specifically amended hereby, the Employment Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed.

3. 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.

4. 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. 66th 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. 66th Court
Gainesville, Florida 32653

THE EXECUTIVE:

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