

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) AUGUST 14, 2006

VERINT SYSTEMS INC.  
(Exact name of registrant as specified in charter)

DELAWARE (State or Other Jurisdiction of Incorporation)	0-49790 (Commission File Number)	11-3200514 (IRS Employer Identification No.)
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330 SOUTH SERVICE ROAD, MELVILLE, NEW YORK 11747  
(Address of Principal Executive Offices) (Zip Code)

(631) 962-9600  
(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:

- 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Verint Systems Inc. (the "Company" or "Verint") issued a press release announcing that Verint had entered into an employment agreement (the "Agreement"), effective as of August 14, 2006, with Mr. Douglas E. Robinson pursuant to which Mr. Robinson will serve as Vice President, Chief Financial Officer and Principal Accounting Officer of Verint once Verint has filed its Current Report on Form 8-K/A, which would have amended the Current Report on Form 8-K dated January 9, 2006 to include the financial information required by Form 8-K in connection with the January 9, 2006 acquisition by the Company of MultiVision Intelligence Surveillance Limited's networked video security business, the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2006, the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2006 (the "SEC Filings"). The Agreement contemplates an original term expiring on August 13, 2008, subject to automatic renewal for successive one-year terms. Pursuant to the Agreement, Mr. Robinson will receive an annual base salary of \$325,000 and will be eligible to earn an annual bonus award, the target for which will be 60% of Mr. Robinson's annual base salary (or \$195,000) based upon the achievement of performance goals established by the Company's Compensation Committee. Mr. Robinson's bonus award for the fiscal year ending January 31, 2007 will be prorated to reflect Mr. Robinson's period of employment with Verint.

If Mr. Robinson (x) resigns for good reason, (y) is terminated without cause or (z) is terminated in an at-will employment termination, he will be entitled to receive (a) his base annual salary for a period equal to the greater of twelve months after the date of such termination or the expiration of the employment term determined as if such termination had not occurred, (b) an amount equal to 150% of his average annual bonus actually paid for the three most recently completed years and (c) continued benefits for Mr. Robinson, his spouse and dependents for a period of twelve months following the date of termination. If

Mr. Robinson (x) is terminated for cause or (y) resigns without good reason, he will be entitled to receive (a) his base salary through the date of termination and (b) any annual bonus earned, but unpaid, as of the date of termination for the immediately preceding fiscal year. If his employment is terminated due to his disability, Mr. Robinson will be entitled to receive (a) his prorated bonus through the date of termination and (b) his base salary and continued benefits for the longer of six months or the date on which he becomes entitled to long-term disability benefits under the applicable Company plan or program. If his employment is terminated due to his death, Mr. Robinson's estate will be entitled to receive (a) Mr. Robinson's prorated bonus through the date of termination and (b) continued benefits for the benefit of Mr. Robinson's spouse and dependents for a period of twelve months following the date of death.

Pursuant to the Agreement, Mr. Robinson will receive an initial grant of 15,000 shares of restricted stock. Such grant will be made in accordance with the terms of the Verint Systems Inc. 2004 Stock Incentive Compensation Plan (the "Stock Plan"), will be valued at fair market value (as defined in the Stock Plan) on the grant date and will vest in equal installments annually over three years from August 14, 2006. Mr. Robinson will also receive an initial grant of 40,000 options to acquire common stock of the Company. Such grant will be made in accordance with the terms of the Stock Plan, will be valued at fair market value (as defined in the Stock Plan) on the grant date and will vest in equal installments annually over four years from the August 14, 2006. Such grants of

restricted stock and stock options will occur as soon as reasonably practicable after the Company becomes current with its reporting obligations under the Securities Exchange Act of 1934. Upon the occurrence of a change in the control of the Company (as defined in the Agreement), all outstanding stock options will immediately vest and become exercisable and the restriction period (including vesting requirements) on any restricted stock will lapse.

In addition, the Agreement provides that if the Company's financial statements are required to be restated due to material noncompliance, as a result of misconduct, with any financial reporting requirement under the securities laws, Mr. Robinson will, at the request of the Company's Compensation Committee, return or forfeit, as applicable, all or a portion, but no more than one-hundred percent, of any bonus or incentive award made to him with respect to any fiscal year of the Company the financial results of which are negatively affected by such restatement.

The Press Release of Verint Systems Inc. dated August 14, 2006, a copy of which is attached as Exhibit 99.1 hereto, is herein incorporated by reference.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

On August 14, 2006, Verint issued a press release announcing a Chief Financial Officer succession plan.

- (b) Mr. Igal Nissim, the Company's current Chief Financial Officer, will remain CFO until Verint has filed all of its SEC Filings, after which time he will cease to serve as CFO of the Company and will direct corporate special projects reporting to the CEO. Mr. Nissim will continue to serve on Verint's Board of Directors.
- (c) Mr. Douglas E. Robinson, 50, has approximately 25 years of senior executive and financial experience. For the last 17 years, Mr. Robinson held various financial roles at CA, Inc., an information technology management software company with revenues of \$3.8 billion in its latest fiscal year. Most recently, he was Senior Vice President, Finance of CA's Americas Division. Mr. Robinson will be based at Verint's headquarters in Melville, New York and will assume the Chief Financial Officer position once Verint has filed all of its SEC Filings.

The description of the terms of Mr. Robinson's employment agreement with Verint, which is provided under Item 1.01, is herein incorporated by reference.

The Press Release of Verint Systems Inc. dated August 14, 2006, a copy of which is attached as Exhibit 99.1 hereto, is herein incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS:

Exhibit No. -----	Description -----
99.1	Press Release of Verint Systems Inc. dated August 14, 2006

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.

VERINT SYSTEMS INC.

Dated: August 16, 2006

By: /s/ Peter D. Fante

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Name: Peter D. Fante  
Title: General Counsel

EXHIBIT INDEX

Exhibit No.	Description
----- 99.1	----- Press Release of Verint Systems Inc. dated August 14, 2006

PRESS RELEASE

CONTACTS

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VERINT ANNOUNCES CHIEF FINANCIAL OFFICER SUCCESSOR PLAN

Igal Nissim to Take on New Executive Role and Doug Robinson  
to Assume CFO Position Following Verint Becoming Current  
with Its Reporting Obligations

MELVILLE, N.Y. AUGUST 14, 2006 - Verint Systems Inc. (NASDAQ: VRNT), a leading provider of analytic software-based solutions for security and business intelligence, today announced a Chief Financial Officer successor plan.

After serving as Verint's Chief Financial Officer for over seven years and being in financial leadership roles for his entire career, Igal Nissim expressed an interest in taking on a new executive role at Verint. Igal Nissim will remain CFO until Verint becomes current with its reporting obligations under the Securities Exchange Act of 1934, after which time he will direct corporate special projects reporting to the CEO. Igal will continue to serve on Verint's Board of Directors.

"I would like to thank Igal for his invaluable contributions to Verint as Chief Financial Officer. Igal has provided strong leadership through Verint's IPO and 18 quarters of consecutive revenue growth," said Dan Bodner, Verint's CEO and President. I have tremendous respect and confidence in Igal and look forward to working with him in his new role at Verint."

Douglas E. Robinson comes to Verint with approximately 25 years of senior executive and financial experience. For the last 17 years, Mr. Robinson held various financial roles at CA, Inc., one of the world's largest information technology management software companies with revenues of \$3.8 billion in its latest fiscal year. Most recently, he was Senior Vice President, Finance of CA's Americas Division. Mr. Robinson will be based at Verint's headquarters in Melville, New York and will assume the Chief Financial Officer position once Verint becomes current with its reporting obligations.

"We are delighted to add such a seasoned professional to Verint's management team," said Mr. Bodner. "We are intensely focused on the growing actionable intelligence market and Doug brings to Verint a tremendous amount of experience in finance and management that will help take Verint to the next level."

VERINT APPOINTS DOUG ROBINSON AS CHIEF FINANCIAL OFFICER SUCCESSOR  
AUGUST 14, 2006  
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ABOUT VERINT SYSTEMS INC.

Verint Systems Inc., headquartered in Melville, New York, is a leading provider of analytic software-based solutions for security and business intelligence. Verint software, which is used by over 1,000 organizations in over 50 countries worldwide, generates actionable intelligence through the collection, retention and analysis of voice, fax, video, email, Internet and data transmissions from multiple communications networks. Verint is a subsidiary of Comverse Technology, Inc. (NASDAQ: CMVT). Visit us at our website [www.verint.com](http://www.verint.com).

Note: Certain statements concerning Verint's future revenues, earnings per share, results or prospects are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. There can be no assurances that forward-looking statements will be achieved, and actual results could differ materially from forecasts and estimates. Important risks, uncertainties and other important factors that could cause actual results to differ materially include, among others: potential impact on Verint's financial results as a result of Comverse's creation of a special committee of the Board of Directors of Comverse to review matters relating to grants of Comverse stock options, including but not limited to, the accuracy of the stated dates of Comverse

option grants and whether Comverse followed all of its proper corporate procedures and the results of the Comverse special committee's review; the effect of Verint's failure to timely file all required reports under the Securities Exchange Act of 1934, and the resultant potential delisting of Verint's common stock on Nasdaq; the impact of governmental inquiries arising out of or related to option grants; introducing quality products on a timely basis that satisfy customer requirements and achieve market acceptance; lengthy and variable sales cycles create difficulty in forecasting the timing of revenue; integrating the business and personnel of Mercom and CM Insight; risks associated with significant foreign operations, including fluctuations in foreign currency exchange rates; aggressive competition in all of Verint's markets, which creates pricing pressure; integrating the business and personnel of MultiVision, including implementation of adequate internal controls; managing our expansion in the Asia Pacific region; risks that Verint's intellectual property rights may not be adequate to protect its business or that others may claim that Verint infringes upon their intellectual property rights; risks associated with integrating the business and employees of Opus and RP Sicherheissysteme GMBH; risks associated with Verint's ability to retain existing personnel and recruit and retain qualified personnel in all geographies in which Verint operates; decline in information technology spending; changes in the demand for Verint's products; challenges in increasing gross margins; risks associated with changes in the competitive or regulatory environment in which Verint operates; dependence on government contracts; expected increase in Verint's effective tax rate; perception that Verint improperly handles sensitive or confidential information; inability to maintain relationships with value added resellers and systems integrators; difficulty of improving Verint's infrastructure in order to be able to continue to grow; risks associated with Comverse Technology, Inc. controlling Verint's business and affairs; and other risks described in filings with the Securities and Exchange Commission. All documents are available through the SEC's Electronic Data Gathering Analysis and Retrieval system (EDGAR) at [www.sec.gov](http://www.sec.gov) or from Verint's website at [www.verint.com](http://www.verint.com). Verint makes no commitment to revise or update any forward-looking statements.

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