CHYRON CORP

FORM SC 14F1
(Statement regarding change in majority of directors pursuant to Rule 14f-1)

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CHYRON CORPORATION

5 HUB DRIVE
MELVILLE, NEW YORK 11747

INFORMATION STATEMENT
PURSUANT TO SECTION 14(F) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND RULE 14F-1 OF REGULATION 14E THEREUNDER
JULY 14, 1995

This statement is being furnished to all holders of record at the close of business on July 13, 1995 of the common stock, par value $0.01 per share ("Common Stock"), of Chyron Corporation (the "Company") in accordance with the requirements of Section 14(f) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 14f-1 of Regulation 14E promulgated thereunder.

INTRODUCTION

The Company anticipates that a Special Meeting of the Board of Directors of the Company will be held on or about July 25, 1995, to effectuate, among other things, a restructuring of the Board. At or immediately prior to such meeting, it is anticipated that: (a) the Board will approve a resolution increasing the size of the Board from seven members to nine members; (b) Adolfo Nunez Astray, Alfred O.P. Leubert, and Miguel S. Moraga will resign as directors of the Company and members of committees of the Board; and (c) Steven N. Hutchinson, Wesley W. Lang, Eugene M. Weber, Alan J. Hirschfield, and Sheldon D. Camhy will be appointed by the existing members of the Board as new directors. The changes in the size and composition of the Board will become effective as of the closing of the stock transactions described below under "Stock Purchase Agreements." This closing will not occur, and the persons appointed as the new directors will not begin to serve as such, until after the expiration of the 10-day period beginning on the later of the date of the filing of this Statement with the Securities and Exchange Commission pursuant to Rule 14f-1 or the date of mailing of this Statement to the Company's stockholders.

By virtue of the changes in the size and composition of the Board and (i) the acquisition of Common Stock from Pesa, Inc. ("Pesa") and Sepa Technologies Ltd., Co. ("Sepa"), by CC Acquisition Company A, L.L.C. ("CCACA") and CC Acquisition Company B, L.L.C. ("CCACB") pursuant to the stock purchase agreements described below, and (ii) the proposed participation in such acquisition of Common Stock by the WP Group (as defined below), there may be deemed to be, on the date the new directors referred to above take office, a change in control of the Company.

As of July 13, 1995, the Company had issued and outstanding 87,727,304 shares of Common Stock, par value $0.01 per share, the Company's only class of voting securities which would be entitled to vote for directors at a stockholders meeting if one were to be held, each share being entitled to one vote.

STOCK PURCHASE AGREEMENTS

On May 26, 1995, CCACA and CCACB entered into a stock purchase agreement (the "Pesa Agreement") by and among CCACA, CCACB, and Pesa with respect to the purchase of an aggregate of 59,414,732 shares of Common Stock as follows: (i) 30,000,000 shares of Common Stock to be purchased by CCACA for an aggregate purchase price of $15,600,000, 10,000,000 (the "First Tranche of Shares") of which shares of Common Stock were delivered on May 26, 1995 concurrently with the payment by CCACA of $5,000,000 to Pesa and 20,000,000 (the "Second Tranche of Shares") of which shares of Common Stock were placed in escrow as described below; and (ii) 29,414,732 shares of Common Stock (the "Installment Shares") to be purchased by CCACB for an aggregate purchase price of $14,119,071.36 payable in installments commencing six months following the closing (the "Closing") of the transaction contemplated by the Pesa Agreement and the Sepa Agreement (as defined below).

On May 26, 1995, CCACA also entered into a stock purchase agreement (the "Sepa Agreement") by and among CCACA, Sepa Technologies Ltd., Co. ("Sepa") and John A. Servizio with respect to the purchase at Closing by CCACA of an aggregate of 5,000,000 shares of Common Stock, the receipt by CCACA of a right of first refusal to acquire from Sepa 9,000,000 shares of Common Stock at fair market value, and the granting by Sepa to CCACA of the right to vote said 9,000,000 shares (the "Sepa Transaction").

In connection with the Pesa Agreement, CCACA entered into an escrow agreement (the "Pesa Escrow") by and among Pesa, CCACA, and First Union National Bank of North Carolina, a national banking association, as Escrow Agent, with respect to the 20,000,000 Second Tranche of Shares. Of such 20,000,000 shares placed in escrow pursuant to the Pesa Agreement, 10,000,000 of such shares have been registered in the name of CCACA, and CCACA has, as of May 26, 1995, sole voting power with respect to such shares, subject until the Closing, to forfeiture of such ownership and voting rights under the certain terms of the Pesa Agreement. Of the balance of the 10,000,000 shares placed in escrow pursuant to the Pesa Agreement, Pesa retains the sole voting power until the Closing.

It is anticipated that the Closing will occur on or about July 25, 1995.

Pursuant to the Pesa Agreement and the Sepa Agreement, Michael Wellesley-Wesley, a designee of CCACA, was elected a director of the Company on May 26, 1995. The Pesa Agreement and the Sepa Agreement also contemplate that three of the present directors will resign effective as of the Closing, that the size of the Board will be increased from seven members to nine members, and that five new directors, designated by CCACA will be appointed by the existing directors to take office upon the effective date of such resignations to serve until their respective successors shall be elected and qualify.

CCACA and CCACB have advised the Company that it is presently contemplated that simultaneous with the Closing, WPG Corporate Development Associates IV, L.P., WPG Corporate Development Associates IV (Overseas), Ltd., WPG Venture Partners, Westpool Investment Trust and Charles Diker (collectively, the "WP Group") will participate in the purchase of the Second Tranche of Shares, the Installment Shares, and the Sepa Transaction (the "WP Participation").

CHANGE OF CONTROL

As a result of the actions described above under the captions "Introduction" and "Stock Purchase Agreements," designees of CCACA and, if the WP Participation is consummated, the WP Group, will constitute a majority of the Board, and CCACA and the WP Group may be deemed to control the Company. Pursuant to the transactions contemplated by the Pesa Agreement and the Sepa Agreement, CCACA and CCACB may be deemed to beneficially own 73,414,732 shares of the Common Stock, or 83.69% of the outstanding shares of the Common Stock of the Company. If the WP Participation is consummated, CCACA and CCACB could be deemed to beneficially own 25,365,893 shares of Common Stock, or 28.91% of the outstanding shares of the Common Stock of the Company, and the WP Group could be deemed to beneficially own 48,048,839 shares of Common Stock, or 54.77% of the outstanding shares of the Common Stock of the Company. Prior to the consummation of the Pesa Agreement and the Sepa Agreement, Sepa was deemed to control the Company by virtue of, among other things, its direct and indirect, ownership of Common Stock through Pesa.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The following table sets forth certain information as of July 13, 1995 with respect to those persons or groups known to the Company who beneficially own more than 5% of the Company's Common Stock and such information for the Company's directors and officers as a group:

NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Pesa, Inc. 35 Pinelawn Rd., Suite 99E Melville, NY 11747	59,414,732	67.73%(1)
Sepa Technologies Ltd., Co. c/o Dow, Lohnes & Albertson One Ravinia Drive, Suite 1600 Atlanta, GA 30346-2108	14,000,000	15.96%(1)
CC Acquisition Company A, L.L.C. c/o Camhy Karlinsky & Stein LLP 1740 Broadway, 16th Floor New York, NY 10019-4315	44,000,000(2,3)	50.16%
CC Acquisition Company B, L.L.C. c/o Camhy Karlinsky & Stein LLP 1740 Broadway, 16th Floor New York, NY 10019-4315	29,414,732(3,4)	33.53%
Allan R. Tessler 3490 Clubhouse Drive Jackson Hole, Wyoming 83001	73,414,732(3,5)	83.69%
Michael Wellesley-Wesley Parrot House Holtye Cowden Kent TN8 7ED England	73,414,732(3,6)	83.69%
All Directors and Executive Officers as a group	336,857(7,8,9)	(less than 1%)

(1) Pesa is 100% owned by Pesa Electronics, S.A., a Spanish corporation. Pesa Electronics, S.A. in turn is 100% owned by Sepa. Accordingly, Sepa directly, and indirectly through Pesa, beneficially owns 73,414,732 shares of the Common Stock of the Company, which represents approximately 84% of the issued and outstanding shares of the Common Stock of the Company. Sepa in turn is controlled by John A. Servizio, who is the Chairman and Chief Executive Officer of Sepa and the Sole Director of Pesa Electronics, S.A., the President of Pesa and a director of the Company and as of May 10, 1995 the Chairman and Chief Executive Officer of the Company.

(2) Of such shares, 10,000,000 shares are held of record by CCACA as of May 26, 1995, 10,000,000 are held of record by CCACA and are being held under the Pesa Escrow for delivery to CCACA at the Closing, 10,000,000 are held of record by Pesa and are being held under the Pesa Escrow for delivery to CCACA at Closing, 14,000,000 are held of record by Sepa of which 5,000,000 will be delivered to CCACA at the Closing and 9,000,000 would be delivered to CCACA upon an exercise of a right of first refusal and to which CCACA will be granted voting rights at the Closing as described in the Sepa Agreement. See discussions captioned "Introduction" and "Stock Purchase Agreements," above.

(3) If the WP Participation is consummated, CCACA could be deemed the beneficial owner of 13,600,000 shares of Common Stock, constituting 15.50% of the class, CCACB could be deemed

the beneficial owner of 11,765,893 shares of Common Stock, constituting 13.41% of the class, Allan R. Tessler and Michael Wellesley-Wesley could each be deemed the beneficial owner of 25,365,893 shares of Common Stock, constituting 28.91% of the class, and the WP Group could be deemed the beneficial owner of 48,048,839 shares of Common Stock, constituting 54.77% of the class.

(4) All of such shares are held of record by Pesa but will be transferred at the Closing and delivered into escrow for delivery upon payment of the purchase price thereof in accordance with the Pesa Agreement. See discussions captioned "Introduction" and "Stock Purchase Agreements," above.

(5) Mr. Tessler is the President and sole manager of each of CCACA and CCACB. Mr. Tessler disclaims beneficial ownership of such shares.

(6) Mr. Wellesley-Wesley is a Vice President of each of CCACA and CCACB. Mr. Wellesley-Wesley disclaims beneficial ownership of such shares.

(7) Includes shares of the Common Stock of the Company underlying the Chyron Corporation Common Stock Purchase Warrants, issued pursuant to the Company's First Amended Joint Plan of Reorganization, dated October 28, 1991, filed by the Company with the U.S. Bankruptcy Court for the Eastern District of New York (the "Plan of Reorganization"). Each such warrant entitles the holder to purchase one share of the Common Stock of the Company for $0.20 per share and expires on January 31, 1996.

(8) Includes shares of the Common Stock of the Company underlying the Chyron Corporation Convertible Notes. The Convertible Notes were originally issued by the Company to Pesa in the aggregate principal amount of $5,000,000 pursuant to the Plan of Reorganization. These Notes were convertible into 25,000,000 shares of the Common Stock of the Company and mature on January 31, 1996. As of January 1, 1994, all of the Convertible Notes had been converted, except for the Notes in the aggregate principal amount of $200,000, which are convertible into 1,000,000 shares and which Pesa in 1994 sold at their face value to certain past and current members of the Company's management. The following is a list of each such person.

	NOTES PRINCIPAL	UNDERLYING SHARES
Alfred O.P. Leubert (former officer)	$ 100,000	500,000
Mark C. Gray	$ 17,000	85,000
Isaac Hersly	$ 20,000	100,000
John A. Peserina (former officer)	$ 13,000	65,000
Paul J. Rozzini	$ 8,000	40,000
W.T. (Tom) Beans (former officer)	$ 14,000	70,000
Aggregate Non-Executive Officers and Non-Director Employees	$ 28,000	140,000

Mr. Leubert has since converted his Convertible Notes.

(9) Does not take into account shares of the Common Stock of the Company held by Sepa or Pesa whose vote those directors and executive officers of the Company who are also directors and officers of Sepa, Pesa Electronics, S.A. or Pesa may have the power to direct.

PRINCIPAL OCCUPATION AND STOCK OWNERSHIP OF DIRECTORS AND NOMINEES FOR DIRECTORS

The Company anticipates that a special meeting of the Board of Directors will be held on or about July 25, 1995 to effectuate, among other things, a restructuring of the Board. At or immediately prior to such meeting, it is anticipated that: (a) the Board will approve a resolution increasing the size of the Board from seven members to nine members; (b) Adolfo Nunez Astray, Alfred O.P. Leubert, and Miguel S. Moraga will resign as directors of the Company and members of committees of the Board; and (c) Steven N. Hutchinson, Wesley W. Lang, Eugene M. Weber, Alan J. Hirschfield, and Sheldon D. Camhy will be appointed by the existing members of the Board as new directors. Set forth below is a list of the current directors who will remain on the Board, together with the nominees of CCACA. If any nominee listed in the table below should become unavailable for any reason, which CCACA does not anticipate, the remaining directors of the Board will vote for any substitute nominee or nominees who may be selected by CCACA prior to or at the meeting or, if no substitute is selected by CCACA prior to or at the meeting, for a motion to reduce the membership of the Board to the number of nominees available.

NAME OF DIRECTOR OR NOMINEE	AGE	YEAR FIRST ELECTED DIRECTOR	PRINCIPAL OCCUPATION, OTHER POSITIONS AND OFFICES WITH THE COMPANY	SHARES OF COMMON STOCK BENEFICIALLY OWNED AS OF JULY 13, 1995
Frederick D. Brown	78	1971	Director, Chairman of the Executive Compensation Committee, Member of the Audit Committee and Chairman of the Special Transactions Advisory Committee and Member of the Incentive Plan Committee.	19,746
Robert E. Mulcahy	63	1987	Director, Chairman of the Audit Committee, Member of the Executive Compensation Committee, Member of the Special Transactions Advisory Committee and Member of the Incentive Plan Committee.	0
John A. Servizio	45	December 1991	Director, Member of the Executive Compensation Committee and Chairman of the Incentive Plan Committee.	0
Michael Wellesley-Wesley	43	May 26, 1995	Director.	73,414,732
Alan J. Hirschfield	59	(1)	Director Nominee.	0
Sheldon D. Camhy	65	(1)	Director Nominee.	0
Steven N. Hutchinson	44	(2)	Director Nominee.	0(3)
Wesley W. Lang, Jr.	37	(2)	Director Nominee.	0(3)
Eugene M. Weber	44	(2)	Director Nominee.	0

(1) Will not take office until the Closing of the Pesa Agreement and the Sepa Agreement, which will occur not later than three business days after the expiration of the 10-day period beginning on the later of (i) the date of the filing of this Information Statement with the Securities and Exchange Commission, or (ii) the date of the mailing of this Information Statement to the Company's stockholders.

(2) Will not take office unless the WP Participation is consummated, which is expected to occur simultaneous with the Closing.

(3) Messrs. Hutchinson and Lang are general partners of certain of the entities included in the WP Group and could be deemed to be beneficial owners of certain shares of Common Stock to be beneficially owned by such entities if the WP Participation is consummated. See "Stock Purchase Agreements" above.

FREDERICK D. BROWN -- Director, Chairman of the Executive Compensation Committee, Member of the Audit Committee, Chairman of the Special Transactions Advisory Committee and Member of the Incentive Plan Committee. Mr. Brown has been a director of the Company since 1971 and, until his retirement in December 1989, was Corporate Senior Vice President of Day & Zimmermann, Inc., a Philadelphia, Pennsylvania, engineering and construction firm.

ROBERT E. MULCAHY -- Director, Chairman of the Audit Committee, Member of the Executive Compensation Committee, Member of the Special Transactions Advisory Committee and Member of the Incentive Plan Committee. Mr. Mulcahy has been a director of the Company since 1987. From 1982 to the present time, Mr. Mulcahy has been an independent management consultant. He has been President of Counselors to Management, Inc., a New Jersey corporate counseling firm, since 1984, and was a Senior Associate with Corporate Director, Inc., a New York corporate consulting firm. Mr. Mulcahy was President of Allied Chemical Corporation (New Jersey) from 1975 to 1979 and was a director of that company from 1975 to 1980. Currently, he is Chairman of the Board of Directors of American Coin and Stamp Ventures, Inc.

JOHN A. SERVIZIO -- Director, Member of the Executive Compensation Committee and Chairman of the Incentive Plan Committee. Mr. Servizio has been a director of the Company since December 1991. Since June 1994, Mr. Servizio has been the Chairman and Chief Executive Officer, and the controlling equity owner, of Sepa, which directly, and indirectly through its subsidiary Pesa, controls approximately 83% of the issued and outstanding shares of the Common Stock of the Company. Since June 1994, Mr. Servizio has been the President, and since October 1994 the Sole Director, of Pesa Electronica, S.A., the immediate parent company of Pesa. Previously, Mr. Servizio had served since April 1988 as the Chief Financial Officer of Pesa Electronica, S.A. In October 1994, Pesa Electronica, S.A. filed for "suspencion de pagos", which is the Spanish equivalent of a Chapter 11 reorganization under the U.S. federal bankruptcy laws. Since December 1989, Mr. Servizio has served in various officer and director capacities with Pesa and its wholly-owned U.S. subsidiaries. On May 16, 1995, Mr. Servizio became Chairman and Chief Executive Officer of the Company.

MICHAEL WELLESLEY-WESLEY -- Director. Mr. Wellesley-Wesley served as Executive Vice-President -- International Development for Data Broadcasting Company from July 1992 until June 1995. From 1990 until 1992 he was a part-time consultant to Financial News Network, Inc. ("FNN"), where he was responsible for all external financial relationships with banks, investment banks, creditors and investors. Prior to that, he was a managing director of Stephen Rose & Partners Ltd., a London-based investment banking firm, a position he held since 1980. Mr. Wellesley-Wesley also served as a director of FNN from 1983 to June 1992.

ALAN J. HIRSCHFIELD -- Nominee. Mr. Hirschfield has been the Co-Chairman of the Board and Co-Chief Executive Officer of Data Broadcasting Corporation since June 1992. Prior thereto, he served as Managing Director of Wertheim Schroeder and as a consultant to the entertainment and media industry. He formerly served as Chief Executive Officer of Twentieth Century-Fox Film Corp. and Columbia Pictures Entertainment, Inc. from 1980 to 1985 and 1973 to 1978, respectively. Mr. Hirschfield also currently serves on the board of Cantel Industries, Inc. Mr. Hirschfield and another individual were appointed to serve as a restructuring team to address the financial problems of FNN, and in that capacity, served as Co-Chief Executive Officers of FNN from October 1990 until June 1992. Mr. Hirschfield currently serves as a director of the FNN Estate, having been named to the board in June 1991. From October 1990 until September 1992, Mr. Hirschfield also served as Co-Chief Executive Officer of Infotechnology, Inc. ("Infotech"), an integrated information technology and communications concern. Mr. Hirschfield resigned his directorship of Infotech in September 1992. FNN and Infotech each filed for reorganization under chapter 11 of the Bankruptcy Code in March 1991.

SHELDON D. CAMHY -- Nominee. Mr. Camhy has been a Partner in the law firm of Camhy Karlinsky & Stein LLP since January 1991. Prior thereto, Mr. Camhy was a partner in the law firm of Shea & Gould.

STEVEN N. HUTCHINSON -- Nominee. Mr. Hutchinson has been a Principal of Weiss Peck & Greer LLC (Investment Management) since July 1993. He has also been a director of Perrigo Company since June 1988; a director of Kenetech Company since April 1985; and a director of Empire of Carolina, Inc. since March 1995. Mr. Hutchinson was a vice president of the Hillman Company (Investment Management) from September 1976 to June 1993.

WESLEY W. LANG, JR. -- Nominee. Mr. Lang is a Principal of Weiss Peck & Greer LLC (Investment Management), and has been associated with that firm since 1985. He has also been a director of Nu-West Industries, Inc. since May 1988 and Durakon Industries, Inc. since June 1991.

EUGENE M. WEBER -- Nominee. Mr. Weber has been an Independent Consultant to Westpool Investment Trust plc since July 1994. Mr. Webber was a partner of Weiss Peck & Greer (Investment Management) from August 1987 to June 1994 and was associated with that firm since 1983.

COMMITTEES OF THE BOARD OF DIRECTORS AND MEETING ATTENDANCE

The Board of Directors held 11 meetings during fiscal year 1994. All of the directors appointed at the time of such meetings attended each meeting, except Mr. Mulcahy and Mr. Lance who attended 10 of the 11 meetings and Mr. Servizio who attended 9 of the 11 meetings. The Board of Directors has appointed an Executive Compensation Committee, an Audit Committee and an Incentive Plan Committee and had appointed a Special Transactions Advisory Committee.

The Executive Compensation Committee is authorized to review, pass on and make recommendations to the Board of Directors on all matters regarding the remuneration of the Company's executive officers, including the administration of the Company's compensation plans. The members of the Committee were Messrs. Brown, Gray, Lance, Mulcahy and Servizio. The Committee held 7 meetings during the fiscal year 1994. All directors who were members were present at all of these meetings, except Mr. Lance and Mr. Mulcahy who attended 6 of the 7 meetings and Mr. Servizio who attended 5 of the 7 meetings.

The Audit Committee is responsible for making recommendations to the Board of Directors as to the selection of the Company's independent auditor, maintaining communications between the Board and the independent auditor, reviewing the annual audit report submitted by the auditor and determining the nature and extent of problems, if any, presented by such audit warranting consideration by the Board. The Members of the Audit Committee were Messrs. Brown and Mulcahy. The Committee held 1 meeting during fiscal year 1994. ll directors who were members were present at this meeting.

The Special Transactions Advisory Committee was authorized to cconsider, evaluate, analyze, advise upon and make recommendations to the Board with regard to proposed material transactions between the Company and Sepa or any of its subsidiaries or affiliates with regard to such other transactions that the Board, in its sole discretion, might submit for the Committee's consideration. The members of the Committee were Messrs. Brown and Mulcahy. The Committee held 4 meetings during fiscal year 1994. All directors who were members were present at this meeting.

The Incentive Plan Committee administers the Chyron Corporation 1995 Long-Term Incentive Plan. The members of the Committee were Messrs. Brown, Mulcahy and Servizio. No meetings have been held by the Committee to date.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Except for Mark C. Gray, President and Chief Operating Officer of the Company, and Peter J. Lance, Director, Secretary and Vice President and Chief Administrative Officer of the Company, no member of the Executive Compensation Committee was a former or current executive officer or employee of the Company or any of its subsidiaries during fiscal year 1994. John A. Servizio and Mr. Lance are also executive officers and employees of Pesa (the immediately controlling shareholder of the Company) and Pesa Electronica, S.A. (the immediately controlling shareholder of Pesa). In October 1994, Mr. Lance resigned his officer position with Pesa Electronica, S.A.; and in January 1995, he resigned his officer positions with Pesa and its wholly-owned U.S. subsidiaries. Mr. Servizio is also the chief executive officer and the controlling equity owner of Sepa (the immediately controlling shareholder of Pesa Electronica, S.A.). On May 16, 1995, Mr. Servizio became Chairman and Chief Executive Officer of the Company without pay other than his normal director fees.

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the cash and noncash compensation awarded to or earned by the Chief Executive Officer of the Company and the seven highest paid executive officers of the Company for fiscal year 1994, as well as the total compensation paid to each individual for the Company's previous two fiscal years if employed by the Company as an executive officer at that time.

		ANNUAL COMPENSATION		LONG TERM COMPENSATION				
NAME AND PRINCIPAL POSITION	YEAR	SALARY (1) ($)	BONUS ($)	OTHER ANNUAL COMPENSATION ($)	RESTRICTED STOCK AWARD(S) ($)	SECURITIES UNDERLYING OPTIONS/SARS (#)	LTIP PAYOUTS ($)	ALL OTHER ($)
Mark C. Gray	12/94	207,846	27,000					
Chairman of the Board, President and Chief Executive Officer								
Antonio Diaz Borja	12/94	0	0	17,000(2)				
Former Chairman of the Board and	12/93	0	0	20,000(2)				
Chief Executive Officer (2)	12/92	0	0	16,000(2)				
Isaac Hersly	12/94	189,600	36,000					
Executive Vice President	12/93	158,400	30,000					
	12/92	159,285	15,000					
Patricia A. Lampe	12/94	76,461	19,000					
Treasurer and Chief Financial Officer								
John A. Poserina	12/94	64,169	0					148,942(3)
Former Vice President, Treasurer,	12/93	113,000	15,730					
Secretary and Chief Financial Officer (3)	12/92	113,115	11,000					
Paul J. Rozzini	12/94	113,000	13,750					
Vice President Manufacturing	12/93	113,000	18,920					
	12/92	113,115	11,000					
James F. Duca	12/94	33,160	6,705					
Vice President Engineering								
Paul M. Yarmolich	12/94	120,500	14,688					4,970(4)
Former Vice President Engineering (4)	12/93	76,566	13,630					
Patrick A. Burns	12/94	96,348	4,688					
Vice President and General Manager of West Coast Operations								
W.T. (Tom) Beams	12/94	30,520	0					131,783(5)
Former President of CMX Division and	12/93	127,825	0					
of Aurora Systems (5)	12/92	123,400	11,500					

(1) Includes any annual car allowance.

(2) Mr. Diaz Borja resigned his office and directorship in October 1994. His only compensation was his director's fees.

(3) Mr. Poserina resigned his office in July 1994. Pursuant to the agreement with the Company of even date, the Company paid to Mr. Poserina a lump-sum amount of $98,942 in lieu of certain notice rights and agreed to pay him $82,500 in monthly installments of $10,000 each (for a total of $50,000 for fiscal year 1994).

(4) In September 1994, Mr. Yarmolich was re-assigned as Vice President of New Business Development, which is not considered to be an executive office by the Board of Directors. The amounts in the "All Other" column represents reimbursement for moving expenses.

(5) Mr. Beams left the employ of the Company in April 1994. Pursuant to his employment agreement, the Company paid him a lump-sum amount of $71,783 and $79,000 in monthly installments of $10,000 each (for a total of $60,000 for fiscal year 1994).

EMPLOYMENT AGREEMENTS

The Company currently has in effect employment agreements with the following executive officers, which are summarized as follows:

NAME	TITLE	MAXIMUM BASE SALARY	BONUS %	EXPIRATION DATE
Mark C. Gray	President and COO	$ 225,000	24%	December 31, 1996
Peter J. Lance	V.P. & Chief Admin. Officer	$ 180,000	20%	December 31, 1997
Isaac Hersly	Executive Vice President	$ 180,000	20%	90-Days Notice
Patricia A. Lampe	Treasurer and CFO	$ 95,000	20%	December 31, 1996
Paul J. Rozzini	Vice President Manufacturing	$ 115,000	20%	90-Days Notice
James F. Duca	Vice President Engineering	$ 115,000	20%	December 31, 1995
Patrick A. Burn	V.P. & G.M. West Coast Op.	$ 125,000	20%	December 31, 1996

As of May 16, 1995, John A. Servizio assumed, without pay other than his director fees, the position of Chairman and Chief Executive Officer, and Mr. Gray assumed the position of President and Chief Operating Officer.

The employment agreements provide that either the Company or the employee has the right to terminate the agreement without cause at any time on ninety days notice. If the Company were to so terminate the agreement without cause, the Company must pay to the employee as severance the following percentage of the employee's annual base salary in effect on the date of termination:

NAME	PERCENT OF ANN. BASE SALARY
Mark C. Gray	100%
Peter J. Lance	170%-200%
Isaac Hersly	50%- 75%
Patricia A. Lampe	100%
Paul J. Rozzini	50%- 75%
James F. Duca	100%
Patrick A. Burns	100%

The above severance payments are payable by the Company in twelve equal monthly installments. The employment agreements also contain certain restrictions on competition.

PENSION PLAN

The Company maintains a qualified non-contributory defined benefit pension plan (the "Pension Plan") for all employees of the Company, except for those employees who are covered under a collective bargaining agreement (there are currently no employees covered by collective bargaining agreements). Under certain circumstances, the Company's subsidiaries that are members of the Company's controlled group of corporations may join the Pension Plan. As of December 31, 1994, all of the Company's then subsidiaries had joined the Pension Plan, and their employees are participants therein.

Under the Pension Plan, a participant retiring at normal retirement age receives a monthly pension benefit equal to 25% of his or her final average earnings up to the level of social security covered compensation plus 38% of such earnings in excess of social security covered earnings. A participant's average monthly earnings is his or her monthly compensation averaged during the five consecutive years during the ten-year period prior to his or her termination that produces the highest average monthly compensation.

Participants in the Pension Plan vest according to the following schedule:

YEARS OF SERVICE	AMOUNT VESTED
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

In addition, a participant who reaches age sixty-five, but who has less than six years of participation in the Pension Plan, becomes fully vested when he or she completes five years of participation in the Pension Plan.

The following current executive officers of the Company, and their credited years of service as of January 1, 1995, are participants in the Pension Plan:
Mr. Gray, 1 years; Mr. Lance, 3 years; Mr. Hersly, 8 years; Ms. Lampe, 1 year; Mr. Rozzini 19 years; Mr. Duca 0 years; and Mr. Burns 0 years.

The following table shows the aggregate annual benefits under the Pension Plan as now in effect that would be currently payable to participants retiring at age sixty-five on a single-life basis under various assumptions as to salary and years of service. Benefits under the Pension Plan are payable in the form of a monthly, lifetime annuity commencing on the later of normal retirement age or the participant's date of retirement, or, at the participant's election, in a lump sum or installment payments. The amounts shown reflect the level of social security covered compensation for a participant reaching age sixty-five in 1995. In addition, the participant is entitled to receive social security benefits. The Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended, limit the annual retirement benefit that may be paid out of funds accumulated under a qualified pension plan. The current maximum annual benefit payable under the Pension Plan is $120,000. This maximum is proportionately reduced for years of plan participation less than ten. Effective from January 1, 1994, Compensation in excess of $150,000 may not be taken into account in the determination of benefits under the Pension Plan.

HIGHEST CONSECUTIVE FIVE-YEAR AVERAGE COMPENSATION DURING THE LAST TEN YEARS OF EMPLOYMENT	YEARS OF CREDITED SERVICE AT RETIREMENT AT AGE 65			
	5	10	15	20
$ 50,000	$ 4,000	$ 8,000	$ 12,000	$ 16,000
$100,000	$ 8,800	$ 17,500	$ 26,300	$ 35,000
$150,000	$ 13,500	$ 27,000	$ 40,500	$ 54,000

DIRECTORS' COMPENSATION

Directors of the Company who are also salaried officers or employees of the Company do not receive special or additional compensation for serving on the Board of Directors or any of its committees. Each director who is not also a salaried officer or employee of the Company receives an annual fee of $5,000 for serving on the Board of Directors and its committees and receives $1,000 for each meeting of the Board of Directors and any of its committees that he attends.

CHANGE IN CONTROL

As of January 1, 1994, Amper, S.A., a Spanish corporation, owned approximately 98% of Pesa Electronica, S.A., a Spanish corporation, which in turn owned 100% of Pesa, which in turn beneficially owned approximately 67.5% of the issued and outstanding shares of the Common Stock of the Company, and which constituted control of the Company. On June 24, 1994, Sepa acquired Pesa Electronica, S.A. from Amper, S.A. On August 2, 1994, Sepa directly acquired 14,000,000 shares of the Common Stock of the Company for consideration totalling $7,000,000. In October 1994, Pesa Electronica, S.A. filed for "suspencion de pagos," which is the Spanish equivalent of a Chapter 11 reorganization under U.S. federal bankruptcy laws.

As of February 28, 1995, Sepa directly, and indirectly through Pesa, controlled approximately 83% of the issued and outstanding shares of the Common Stock of the Company. Ninety-eight percent of the equity of Sepa is owned by John A. Servizio, who is the Chairman and Chief Executive Officer of Sepa, the Sole Director of Pesa Electronica, S.A., the President of Pesa, Inc., a director of the Company and, as of May 16, 1995, its Chairman and Chief Executive Officer.

INTERESTED PARTY

John A. Servizio is a director of the Company, as of May 16, 1995, its Chairman and Chief Executive Officer, and also a director and/or officer of Sepa, Sepa's wholly-owned Spanish subsidiary Pesa Electronica, S.A. ("Electronica"), Electronica's wholly-owned Delaware subsidiary Pesa and Pesa's wholly-owned U.S. subsidiaries. As discussed in the sections captioned "Voting Securities and Principal Holders Thereof" and "Change in Control", Sepa directly, and indirectly through Pesa, has been the controlling shareholder of the Company, and Sepa in turn is controlled by Mr. Servizio. Similarly, Peter J. Lance has been a director and executive officer of the Company and also held several officer positions at Electronica, Pesa, and its U.S. subsidiaries. Effective October 31, 1994 and January 31, 1995, Mr. Lance resigned his positions at Electronica and at Pesa, and its U.S. subsidiaries, respectively.

On December 27, 1991, as amended March 12, 1992, the Company entered into a Management Agreement (the "Management Agreement") with Electronica for the provision by Electronica or a wholly-owned subsidiary thereof of certain business and technical services to the Company, including the expertise of certain employees of Electronica. In consideration of the services provided under the Management Agreement, the Company agreed to pay Electronica an amount equal to 3% of Consolidated Revenues (as defined in the Management Agreement). On March 10, 1992, Electronica assigned the Management Agreement to Pesa, who as of July 1, 1994 assigned the Management Agreement to Sepa. The Company subsequently negotiated with Sepa an Amended and Restated Management Agreement, reducing the management fee from 3% to 2.5% as of January 1, 1995 and extending the expiration date to December 31, 1997. In addition, the Company exercised its option to prepay the July 1, 1994 to December 31, 1995 management fee at a discount of 25%. The Company anticipates that the combined benefit of the foregoing will amount to savings in excess of $700,000 for the 18-month period ending December 31, 1995. Total management fees paid to Pesa and Sepa during fiscal year 1994, including the optional prepayment and amounts outstanding as of December 31, 1994, were $2,905,000. In the event that the Closing occurs, the management fee will be subject to $1.5 million annual limit.

During fiscal 1994 the Company provided without charge offices and incidental office services to Pesa at the Company's corporate headquarters.

The Company shares certain trade show and advertising expense with Electronica and its affiliates. Such services amounted to $303,000 for fiscal year 1994 and were billed to Electronica under a usage based allocation.

John K. Percival, who was a director of the Company, is Chairman of the investment banking firm of Percival, Hudgins & Company, Inc. which holds of record a 2% equity interest in Sepa. Of this amount, PHC owns beneficially 1.2% of Sepa. The remaining 0.8% of Sepa is held by PHC for the benefit of Resurgens Capital Investments, Inc. Mr. Percival served as President and Chief Operating Officer of Sepa until his resignation in December 1994. In January 1995, the Special Transactions Advisory Committee of the Board of Directors of the Company retained PHC to advise the Company regarding a possible transaction involving Sepa and Pesa. Such advice may have included, but was not limited to, consideration to be given to a sale or buy-out of the Company as well as other alternative strategies. PHC's retainer agreement provided for the payment of fees by the Company to PHC of up to $200,000, plus additional fees in the event of the completion of certain specified transactions. On May 26, 1995, the Committee terminated its activities in this regard and its relationship with PHC.

SECTION 16(A) REPORTING DELINQUENCIES

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file with the U.S. Securities and Exchange Commission (the "SEC"), New York Stock Exchange and Midwest Stock Exchange reports of ownership and changes in ownership of Common Stock and other equity securities of the Company. Executive officers, directors and greater than 10% beneficial owners are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports that they file.

Based solely upon a review of the copies of such reports furnished to the Company or written representations that no other reports were required, the Company believes that, during fiscal year 1994, all filing requirements applicable to its executive officers, directors and greater than 10% beneficial owners were met, except for the following late filings:

NAME OF FILING PARTY	SEC REPORT NO.	DAYS LATE
Amper, S.A.	Form 4	1
Pesa Electronica, S.A.	Form 4	1
Pesa, Inc.	Form 4	1
Fernando Camara Barroso	Form 3	21
Patrick A. Burns	Form 3	9

CERTAIN LITIGATION

None.

CHYRON CORPORATION

Dated July 14, 1995