LIGHTPATH TECHNOLOGIES INC
Form DEF 14A
September 29, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant ¨ Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

(Name of Registrant as Specified In Its Charter)

LIGHTPATH TECHNOLOGIES, INC.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(2) Aggregate number of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of the transaction:

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(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

LightPath Technologies, Inc.

Annual Meeting of Stockholders

October 30, 2008

Notice and Proxy Statement

September 29, 2008

Dear LightPath Stockholder:

I am pleased to invite you to the Annual Meeting of the stockholders of LightPath Technologies, Inc. The meeting will be held on Thursday, October 30, 2008 at 10:00 a.m. (local time - EDT) at Renaissance Orlando Airport Hotel. The address is 5445 Forbes Place, Orlando, FL 32812.

At the meeting, you and the other stockholders will be asked to elect directors. You will also have the opportunity to hear what has happened in our business in the past year and to ask questions.

The enclosed Notice and Proxy Statement contain details concerning the foregoing items and any other business to be conducted at the Annual Meeting. Other detailed information about LightPath and its operations, including its audited financial statements, are included in our Annual Report on Form 10-K, a copy of which is enclosed. We urge you to read and consider these documents carefully.

We hope you can join us at the meeting. Whether or not you expect to attend, please read the enclosed Proxy Statement, ***mark*** *your votes on the enclosed proxy card,* ***sign and date it****, and* ***return it*** *to us in the enclosed postage-paid envelope*. Your vote is important, so please return your proxy card promptly.

Sincerely,

/s/ Robert Ripp
Chairman of the Board

Corporate Headquarters

2603 Challenger Tech Court, Suite 100 * Orlando, Florida USA 32826 * 407-382-4003

LIGHTPATH TECHNOLOGIES, INC.

2603 Challenger Tech Court, Suite 100

Orlando, Florida USA 32826

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On Thursday, October 30, 2008

Dear Stockholder,

You are cordially invited to attend the Annual Meeting of Stockholders of LightPath Technologies, Inc., a Delaware corporation (the Company). The meeting will be held on Thursday, October 30, 2008 at 10:00 a.m. (local time - EDT) at Renaissance Orlando Airport Hotel. The address is 5445 Forbes Place, Orlando, FL 32812 for the following purposes:

1. To elect directors (Class III directors) to the Company s Board of Directors, and;

2. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is September 17, 2008. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors,

/s/ J. James Gaynor
President & Chief Executive Officer
Orlando, Florida
September 29, 2008

You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, *please* ***complete, date, sign and return*** the enclosed proxy as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, if a broker holds your shares of record, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS

To be held October 30, 2008

LIGHTPATH TECHNOLOGIES, INC.

2603 Challenger Tech Court, Suite 100

Orlando, Florida USA 32826

Proxies in the form enclosed with this proxy statement are solicited by the Board of Directors of LightPath Technologies, Inc., a Delaware corporation (the Company), for the use at the Annual Meeting of Stockholders to be held Thursday, October 30, 2008 at 10:00 a.m., or at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held at 10:00 a.m. (local time - EDT) at the Renaissance Orlando Airport Hotel. The address is 5445 Forbes Place, Orlando, FL 32812.

References in this proxy statement to LightPath , we , us , our , or the Company refers to LightPath Technologies,

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON OCTOBER 30, 2008.

This proxy statement, the enclosed proxy card, and the Annual Report on Form 10-K for the fiscal year ended on June 30, 2008, are made available to you on our website, www.lightpath.com. With respect to the Annual Meeting and all of our future shareholder meetings, please contact Dorothy Cipolla at our offices, at 1-800-472-3486 ext. 305, or dcipolla@lightpath.com to request a copy of the proxy statement, annual report or proxy card to obtain directions to such meeting.

Why am I receiving these materials?

We sent you this proxy statement and the enclosed proxy card because the Board of Directors of LightPath Technologies, Inc. is soliciting your proxy to vote at the Annual Meeting of Stockholders to be held on Thursday, October 30, 2008 at 10:00 a.m. (local time - EDT) at the Renaissance Orlando Airport Hotel. The address is 5445 Forbes Place, Orlando, FL 32812. You are invited to attend the Annual Meeting and we request that you vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card.

We intend to mail this proxy statement and accompanying proxy card on or about September 30, 2008 to all stockholders of record entitled to vote at the Annual Meeting.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on September 17, 2008 will be entitled to vote at the Annual Meeting. On this record date, there were 5,374,206 shares (including all restricted stock awards at such date) of Class A common stock (our only class of common stock) outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on September 17, 2008, your shares were registered directly in your name with our transfer agent, Registrar & Transfer, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted. Even if you fill out and return your proxy, you may still vote in person if you are able to attend the meeting.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on September 17, 2008 your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

The only matter scheduled for a vote is the election of two directors (Class III directors) to our Board of Directors.

A vote may also be held on any other business as may properly come before the Annual Meeting or any postponement or adjournment thereof, although there is no other business anticipated to come before the Annual Meeting.

How do I vote?

With regard to the election of directors, you may vote For all nominees listed or you may vote Against any or all of the nominees. For all other matters, you may vote For or Against or abstain from voting. The procedures for voting are as follows:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy.

To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from LightPath. Simply complete and mail the proxy card to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of September 17, 2008.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted For all proposals outlined in this Proxy. If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

LightPath will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We will also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return **each** proxy card to ensure that all of your shares are voted.

What is householding ?

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries such as brokers to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single proxy statement addressed to those security holders. This process, which is commonly referred to as householding, potentially means convenience for security holders and cost savings for companies.

A number of brokers with account holders who are LightPath stockholders will be householding our proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker and also notify us by sending your written request to Investor Relations, LightPath Technologies, Inc., 2603 Challenger Tech Court, Suite 100, Orlando, Florida USA 32826 or by calling Investor Relations at 407-382-4003, ext. 314. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should also contact their broker and notify us in writing or by telephone.

Can I revoke or change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting. You may revoke your proxy in any one of three ways:

You may submit another properly completed proxy card with a later date.

You may send a written notice that you are revoking your proxy to LightPath s Secretary at 2603 Challenger Tech Court, Suite 100, Orlando, Florida USA 32826.

You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

How are votes counted?

Votes will be counted by the inspector of elections appointed for the meeting, who will separately count For , Against and Withhold Authority votes, abstentions and broker non-votes. A broker non-vote occurs when a nominee/broker holding shares for a beneficial owner does not vote on a particular proposal because the nominee/broker does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Abstentions will be counted towards the vote total for each proposal, and will have the same effect as Against votes. Broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether a matter has been approved.

How many votes are needed to approve the proposals?

With regard to Proposal No. 1 (election of directors), the two nominees receiving a plurality of the votes cast at the meeting will be elected as directors of the Company. A properly executed proxy marked Withhold Authority with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares of Class A common stock entitled to vote is represented by votes at the meeting or by proxy. On the record date, there were 5,374,206 outstanding shares (including all restricted stock awards at such date) entitled to vote. Thus 2,687,103 must be represented by votes at the meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy vote or vote at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the meeting may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. LightPath will subsequently either include the final voting results in its quarterly report on Form 10-Q or issue a general press release after the meeting indicating whether the stockholders have approved the proposals or not.

When are stockholder proposals for the 2009 Annual Meeting due?

Stockholders interested in presenting a proposal to be considered for inclusion in next year s proxy statement and form of proxy may do so by following the procedures prescribed in Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Securities Exchange Act), and the Company s By-laws. To be considered for inclusion, stockholder proposals must be submitted in writing to the Corporate Secretary, LightPath Technologies, Inc., 2603 Challenger Tech Court, Suite 100, Orlando, Florida USA 32826 before May 30, 2009, which is 120 calendar days prior to the anniversary of the mailing date of this proxy statement, and must be in compliance with all applicable laws and regulations.

If a stockholder wishes to present a proposal at the 2009 Annual Meeting, but the proposal is not intended to be included in the Company s proxy statement relating to the meeting, the stockholder must give advance notice to the Company prior to the deadline for such meeting determined in accordance with the By-laws (the By-law Deadline). Under the Company s By-laws, in order for a proposal to be timely, it must be received by the Company no later than 60 days, nor earlier than 90 days, prior to the annual meeting date. If a stockholder gives notice of such a proposal after the By-law Deadline, the stockholder will not be permitted to present the proposal to the stockholders for a vote at the meeting.

Furthermore, Rule 14a-4 under the Securities Exchange Act also establishes a different deadline for submission of stockholder proposals that are not intended to be included in the Company s proxy statement with respect to discretionary voting (the Discretionary Vote Deadline). The Discretionary Vote Deadline for the 2009 Annual Meeting is August 14, 2009 (45 calendar days prior to the anniversary of the mailing date of this proxy statement). If a stockholder gives notice of such a proposal after the Discretionary Vote Deadline, the Company s proxy holders will be allowed to use their discretionary voting authority to vote against the stockholder proposal when and if the proposal is raised at the 2009 Annual Meeting. A properly submitted proposal received after the Discretionary Vote Deadline but before the By-law Deadline would be eligible to be presented at the annual meeting, however, the Company believes that its proxy holders would be allowed to use the discretionary authority granted by the proxy card to vote against the proposal at the meeting without including any disclosure of the proposal in the proxy statement relating to such meeting.

How do I get a copy of the exhibits filed with the Company s Form 10-K?

A copy of the Company s Annual Report for 2008, which contains the Company s Form 10-K for the fiscal year ended June 30, 2008, and consolidated financial statements, has been delivered to you with this proxy statement. We will provide to any stockholder as of the Record Date, who so specifically requests in writing, a copy of the exhibits filed with the Company s Form 10-K. Requests for such copies should be directed to Investor Relations at 2603 Challenger Tech Court, Suite 100, Orlando, Florida USA 32826. In addition, copies of all exhibits filed electronically by the Company may be reviewed and printed from the Securities and Exchange Commission (SEC) website at *http://www.sec.gov* under the EDGAR archives section.

Where can I get information regarding how to send communications to the Board of Directors and the Company s policy regarding Board member s attendance at annual meetings?

The Board of Directors provides a process for stockholders to send communications to the Board of Directors and has adopted a policy regarding Board member s attendance at annual meetings. Information regarding these matters is contained on our website at *http://www.lightpath.com* under Investor Relations, FAQs, questions 9 and 10.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

LightPath s Board of Directors is divided into three classes, denoted as Class I, Class II and Class III, serving staggered three-year terms with one class elected each year at the annual meeting. The current Board of Directors consists of:

Class I (term expiring in 2010)	Class II (term expiring in 2009)	Class III (term expiring in 2008)
Robert Ripp	Sohail Khan	Louis Leeburg
J. James Gaynor	Dr. Steven Brueck	Gary Silverman

At the 2008 annual meeting of stockholders, two directors (Class III directors) are to be elected to serve a three-year term or until their successor has been duly elected and qualified.

Pursuant to the Company s Certificate of Incorporation and By-laws, the current Board of Directors or the stockholders may nominate persons for election to the Board of Directors. In accordance with such governing documents and upon the recommendation of the Board of Directors, Louis Leeburg and Gary Silverman, who are both current members of the Board of Directors, have been nominated by the Board of Directors to serve as Class III directors to serve a three-year term or until their successor has been duly elected and qualified.

The individual named as proxy will vote the enclosed proxy **FOR** the election of Mr. Leeburg and Mr. Silverman unless you direct them to withhold your votes. If Mr. Leeburg or Mr. Silverman become unable or unwilling to serve as a director before the Annual Meeting, an event which is not presently anticipated, discretionary authority may be exercised by the person named as proxy to vote for substitute nominees proposed by the Board of Directors, or, if no substitute is selected by the Board of Directors prior to or at the Annual Meeting, for a motion to reduce the present membership of the Board to the number of nominees available.

THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR

THE ELECTION OF THE NOMINEES

Below are the names and ages of the directors, the years they became directors, their principal occupations or employment for at least the past five years and certain of their other directorships.

Class I Directors Continuing in Office Until the 2010 Annual Meeting

Robert Ripp, 67 Director (Chairman of the Board)	Mr. Ripp has served as Chairman of LightPath since November 1999. During portions of fiscal year 2002 he also served as the Company s Interim President and Chief Executive Officer. Mr. Ripp was Chairman and CEO of AMP Incorporated from August 1998 until April 1999, when AMP was sold to TYCO International Ltd. Mr. Ripp held various executive positions at AMP from 1994 to August 1999. Mr. Ripp previously spent 29 years with IBM of Armonk, NY. He held positions in all aspects of operations within IBM culminating in the last four years as Vice President and Treasurer and he retired from IBM in 1993. Mr. Ripp graduated from Iona College and received a Masters of Business Administration degree from New York University. Mr. Ripp is currently on the board of directors of Ace, Ltd., and PPG Industries, all of which are listed on the New York Stock Exchange. Mr. Ripp also serves on the Company s Compensation and Finance Committees.
J. James Gaynor, 57 President & Chief Executive Officer	Mr. Gaynor was appointed President & Chief Executive Officer and Director on February 1, 2008. Mr. Gaynor was previously Interim Chief Executive Officer from September 18, 2007. Prior to that he was the Company s Corporate Vice President Operations since July 2006. Mr. Gaynor is a mechanical engineer with over 25 years business and manufacturing experience in volume component manufacturing in electronics and optics industries. Prior to joining LightPath, from August 2002 to July 2006, Mr. Gaynor was Director of Operations and Manufacturing for Puradyn Filter Technologies. Previous to that, he was Vice President of Operations and General Manager for JDS Uniphase Corporation s Transmission Systems Division. He has also held executive positions with Spectrum Control, Rockwell International and Corning Glass Works. His experience includes various engineering, manufacturing and management positions in specialty glass, electronics, telecommunications components and mechanical assembly operations. His global business experience encompasses strategic planning, budgets, capital investment, employee development, and cost reduction, acquisitions and business start-up and turnaround success. Mr. Gaynor holds a Bachelor of Mechanical Engineering degree from the Georgia Institute of Technology and has worked in manufacturing industries since 1976.

Class II Directors Continuing in Office Until the 2009 Annual Meeting

Sohail Khan, 54 Director	Mr. Khan has served as a Director of LightPath since February 2005. Mr. Khan serves on the board of directors for Gainspan Corporation and Sandbridge Corporation, and is currently President and Chief Executive Officer of SiGe Semiconductor. Prior to SiGe, Mr. Khan was Entrepreneur in Residence and Operating Partner of Bessemer Venture

Partners, a venture capital group focused on technology investments. From 1996 to 2006 he held various executive positions with Agere Systems/Lucent Technologies ending as Executive Vice President and Chief Strategy & Development Officer of Agere Systems. Mr. Khan has also held various management positions at NEC Electronics, Intel and the National Engineering Services of Pakistan. Mr. Khan received a Bachelor of Science in Electrical Engineering from the University of Engineering and Technology in Pakistan. Additionally, he received a Masters of Business Administration from the University of California at Berkeley.

Dr. Steven Brueck, 64 Director	Dr. Brueck has served as a Director of LightPath since July 2001. He is the Director of the Center for High Technology Materials (CHTM) and Professor of Electrical and Computer Engineering and Professor of Physics at the University of New Mexico in Albuquerque, New Mexico, which he joined in 1985. He is a graduate of Columbia University with a Bachelor of Science degree in Electrical Engineering and a graduate of the Massachusetts Institute of Technology where he received his Masters of Science degree in Electrical Engineering and Doctorate of Science degree in Electrical Engineering. Dr. Brueck is a fellow of the OSA, the IEEE and the AAAS. Dr. Brueck serves on the Company s Audit Committee and is Chairman of the Company s Technical Advisory Board.

Nominees for Election to a Three-Year Term (Class III Directors)

Louis Leeburg, 55 Director	Mr. Leeburg has served as a Director of LightPath since May 1996. Mr. Leeburg is currently a self-employed business consultant. From 1988 until 1993 he was the Vice President for Finance of The Fetzer Institute, Inc. From 1980 to 1988 he was in financial positions with different organizations with an emphasis in investment management. Mr. Leeburg was an audit manager for Price Waterhouse & Co. until 1980. Mr. Leeburg is currently on the board of directors of BioValve Inc., a private venture capital backed company. Mr. Leeburg received a Bachelor of Science degree in Accounting from Arizona State University. He is a member of Financial Foundation Officers Group and the treasurer and trustee for the John E. Fetzer Memorial Trust Fund and The Institute for Noetic Sciences. Mr. Leeburg also serves on the Company s Audit and Finance Committees.

Gary Silverman, 69 Director	Mr. Silverman has served as a Director of LightPath since September 2001. Mr. Silverman is currently the managing partner of GWS Partners, established in 1995 to conduct searches for senior-level executives and board of director candidates for a broad cross section of publicly held corporations. From 1983 to 1995 he worked for Korn/Ferry International as an executive recruiter and held the position of Managing Director. He spent fourteen years with Booz, Allen & Hamilton, and his last position was Vice President and Senior Client officer and he was responsible for generation of new business, the management of client assignments and the development of professional staff. Mr. Silverman is a graduate of the University of Illinois with both a Bachelor of Science degree and Masters of Science degree in Finance. Mr. Silverman also serves on the Company s Compensation Committee and Audit Committee.

Executive Officers Who Do Not Serve as Directors

Dorothy Cipolla, 52 Corporate Vice President, Chief Financial Officer, Secretary and Treasurer	Ms. Cipolla has been the Company s Chief Financial Officer, Secretary and Treasurer since February 2006. Ms. Cipolla was Chief Financial Officer and Secretary of LaserSight Technologies, Inc., from March 2004 to February 2006. Prior to joining LaserSight, she served in various financial management positions. From 1994 to 1999, she was Chief Financial Officer and Treasurer of Network Six, Inc., a NASDAQ-listed professional services firm. From 1999 to 2002, Ms. Cipolla was Vice President of Finance with Goliath Networks, Inc., a privately held network consulting company. From 2002 to 2003, Ms. Cipolla was Department Controller of Alliant Energy Corporation, a regulated utility. She received a Bachelors of Science degree in Accounting from Northeastern University and is a Certified Public Accountant in Massachusetts.
Zhouling (Joe) Wu, 44 Corporate Vice President and President of China Operations	Dr. Zhouling (Joe) Wu has been the Company s Corporate Vice President and President of China Operations since July 2006. Prior to that he was Vice President since August 2005. From January 2003 until joining LightPath, Dr. Wu was self-employed as a consultant for various companies. Prior his consulting work, Dr. Wu was the General Manager for Oplink Shanghai and was the assistant to the CEO working for Oplink Communications beginning in 2000. From 1997 until 2000 Dr. Wu was an optical scientist at Lawrence Livermore National Labs. Dr. Wu holds a PhD in optics from the Shanghai Institute of Optics and Fine Mechanics, an undergraduate degree from Tsinghua University in Beijing and an executive MBA from Olin School of Business, Washington University. Dr. Wu has published 120 technical papers, has one patent, and has received numerous achievement awards and honors. Mr. Wu resigned from the Company as an officer and employee, effective October 1, 2008.

Meetings of the Board of Directors and its Committees

The Board of Directors has an Audit Committee, a Compensation Committee, a Finance Committee and a Technical Advisory Committee. The Board of Directors does not have a standing nominating committee. The entire Board of Directors held seven meetings, including telephonic meetings, during fiscal year 2008. All of the directors attended 94% or more of the meetings of the Board of Directors and the meetings held by committees of the Board on which they served. All of the then elected directors attended the 2007 Annual Meeting of Stockholders on November 1, 2007.

It is the Company s policy that all directors of the Company are required to make a concerted and conscientious effort to attend the Company s Annual Meeting of the Shareholders in each year during which that director serves on the Board of the Company.

Audit Committee. The Audit Committee, which consists of Dr. Steven Brueck, Louis Leeburg (Chairman) and Gary Silverman, met seven times during fiscal year 2008, which meetings included discussions with management and the Company s independent auditors to discuss the interim and annual financial statements and the annual report of the Company, and the effectiveness of the Company s financial and accounting functions and organization. The Audit Committee acts pursuant to a written charter adopted by the Board of Directors, a copy of which is available on the Company s website at www.lightpath.com. The Audit Committee s responsibilities include, among others, direct responsibility for the engagement and termination of the Company s independent accountants, and overseeing the work of the accountants and determining the compensation for their engagement(s). The Board of Directors has determined that the Audit Committee is comprised entirely of independent members as defined under applicable listing standards set out by the SEC, the National Association of Securities Dealers (NASD) and the Nasdaq Capital Market. The Board of Directors has also determined that at least one member of the Audit Committee, Mr. Leeburg, is an audit committee financial expert as defined by SEC rules. Mr. Leeburg s business experience that qualifies him to be determined an audit committee financial expert is described above.

Compensation Committee. The Compensation Committee, which consists of Sohail Khan, Robert Ripp and Gary Silverman (Chairman), met three times during fiscal year 2008. The Compensation Committee reviews and recommends to the Board of Directors the compensation and benefits of certain executive officers of the Company, including the Chief Executive Officer, and also administers the Amended and Restated Omnibus Plan, pursuant to which incentive awards, including stock options, are granted to directors, officers and key employees of the Company. The Compensation Committee does not have a charter.

The Compensation Committee makes all compensation decisions for its executive officers and approves recommendations regarding equity awards to all executive officers of the Company. However, the Compensation Committee does rely on the annual reviews made by the Chief Executive Officer with respect to the performance of each of its other executive officers. The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments and annual award amounts, are presented to the Compensation Committee. The Compensation Committee can exercise its discretion in modifying any recommended adjustments or awards to executive officers.

The Company s compensation policy is designed to attract and retain qualified key executives critical to the Company s achievement of reaching profitability and positive cash flow, and subsequently, its growth and long-term success. It is the objective of the Compensation Committee to have a portion of each executive officer s compensation contingent upon the Company s performance as well as upon the individual s personal performance. Accordingly, each executive officer s compensation package is comprised of two elements: (i) base salary, which reflects individual performance and expertise, and (ii) variable current bonus awards payable in cash or stock-based incentive awards and tied to the achievement of certain performance goals that the Compensation Committee establishes from time to time for the Company. Based on the foregoing objectives, the Compensation Committee has structured the Company s annual and long-term incentive-based cash and non-cash executive officer compensation to motivate executive officers to achieve the business goals set by the Company and reward the executive officers for achieving such goals.

Finance Committee. The Finance Committee, which consists of Louis Leeburg and Robert Ripp, did not meet during fiscal year 2008. The Finance Committee reviews and provides guidance to the Board of Directors and management with respect to the Company s significant financial policies. The full Board of Directors performed these functions in fiscal year 2008 especially with regard to matters having to do with the Company s financing transactions concluded throughout the fiscal year.

Technical Advisory Committee. In fiscal year 2002, the Board of Directors authorized the creation of a Technical Advisory Committee, which committee periodically reviews the Company s products and technologies. Dr. Steven Brueck serves as chairman of the Technical Advisory Committee, which did not meet during 2008. No other Board members serve on the Technical Advisory Committee.

All current committee members are expected to be nominated for re-election to the same committees at a Board of Directors meeting to be held immediately following the Annual Meeting.

Nominations Process and Criteria

The Board of Directors has not considered it necessary to form a committee of the Board of Directors specifically for governance or nomination matters due to the modest scope of the Company and therefore, does not have a written charter. When a governance or nominating matter is brought to the Board of Directors for consideration, the full Board of Directors will meet to review the matter and take the appropriate action by the full Board of Directors or a subset of independent directors thereof. The Board of Directors has determined that each current director, except for Mr. Gaynor, meets the independence criteria for members of a nominating committee as set forth in the applicable rules of the Nasdaq Capital Market and the SEC. Due to the status of Mr. Gaynor as the Company s Chief Executive Officer, he is not an independent board member and may not specifically nominate anyone for Board membership nor vote on the matter of appointments to the Board of Directors.

Additionally, the Board of Directors believes it is not necessary to adopt criteria for the selection of directors. The Board of Directors believes that the desirable background of a new individual member of the Board of Directors may change over time and that a thoughtful, thorough process for the selection is more important than adopting criteria for directors. The Board of Directors is fully open to utilizing whatever methodology is efficient in identifying new, qualified directors when needed, including using industry contacts of the Company s directors or professional search firms.

Any shareholder wishing to propose that a person be nominated for or appointed to the Board of Directors may submit such a proposal, according to the procedure described in the shareholder proposal section on page 5 of the question and answers, to:

Corporate Secretary

LightPath Technologies, Inc.

2603 Challenger Tech Court, Suite 100

Orlando, Florida 32826

Such correspondence will be timely forwarded to the Chairman of the Audit Committee for review and consideration in accordance with the criteria described above.

Director Independence

In accordance with Nasdaq Capital Market and SEC rules, the Board affirmatively determines the independence of each director and nominee for election as a director in accordance with guidelines it has adopted, which include all elements of independence set forth in the Nasdaq Capital Market listing standards. Based on these standards, the Board has determined that each of the following non-employee directors is independent and has no relationship with the Company, except as a director and stockholder of the Company:

Robert Ripp	Steven Brueck
Gary Silverman	Sohail Khan
Louis Leeburg	

The Board of Directors approved a Code of Business Conduct and Ethics on May 3, 2004. The Code applies to the Chief Executive Officer, senior financial officers and the Board of Directors. A copy of the Code is posted on the Company s website at www.lightpath.com.

Related Transactions

When the Company is contemplating entering into any transaction in which any executive officer, director, nominee or any family member of the foregoing would have any direct or indirect interest, regardless of the amount involved, the terms of such transaction have to be presented to the full Board of Directors (other than any interested director) for approval. The Board has not adopted a written policy for related party transaction review but when presented with such transaction, they are discussed by the full Board of Directors and documented in the board minutes.

In July 2008, the Board of Directors was presented with a Securities Purchase Agreement with twenty-four institutional and private investors with respect to a private placement of 8% senior convertible debentures. Among the investors were Steven Brueck, J. James Gaynor, Louis Leeburg, Robert Ripp, Gary Silverman and James Magos, all of whom were directors or officers of LightPath at the time of the transaction. Mr. Ripp invested $250,000 and the others invested $25,000 or less. After board discussion and approval, the directors and officers were allowed to participate in the transaction on the same terms and subject to the same conditions as the other third party investors.

Appointment of Independent Auditors

On December 12, 2006, the Board of Directors approved the dismissal of its independent registered public accounting firm KPMG LLP (KPMG). KPMG has audited the Company s financial statements since its appointment in fiscal year 1997 through fiscal year 2006. KPMG was the principal accountant of the registrant s financial statements for the fiscal years ended June 30, 2006 and 2005. KPMG s report on the financial statements for the fiscal years ended June 30, 2006 and 2005 did not contain an adverse opinion or disclaimer of opinion, nor were they modified or qualified as to uncertainty, audit scope or accounting principles.

In connection with the audits for the fiscal years ended June 30, 2006 and 2005 and through December 12, 2006, there were no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG would have caused them to make reference in connection with their opinion to the subject matter of the disagreement.

As previously reported and as discussed under Item 9A of the Company s Annual Report on Form 10-K for the year ended June 30, 2006, management identified the following material weaknesses in the Company s internal control over financial reporting: financial reporting issues concerning supervision of the accounting staff and footnote disclosures for stock based compensation, revenue recognition, inventory and accrued liabilities. Significant deficiencies also were reported in internal controls surrounding the Company s policies and procedures related to payroll processing and fixed assets.

During the year ended June 30, 2007, management made some progress in remediating certain aspects of the deficiencies reported, specifically by adopting policies and procedures related to payroll processing and fixed assets of accrued liabilities. However, other aspects of the deficiencies reported in inventory and accrued liabilities are still in the remediation process and have remained as a material weakness. Except for the matters described above, there are no reportable events under Item 304(a)(1)(v) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (Regulation S-K) that occurred during the fiscal years ended June 30, 2006 and 2005 and through December 12, 2006. An authorized officer of the Company has discussed the material weaknesses described above with KPMG, and the Company has authorized KPMG to respond fully to the inquiries of Cross, Fernandez & Riley, LLP (CFR) concerning the subject matter of the material weaknesses described above.

On December 12, 2006, the Board of Directors appointed CFR, an independent member of the BDO Seidman Alliance network of firms, as the new independent registered public accounting firm to audit the Company s financial statements. There were no discussions between the Company and CFR regarding the application of accounting principles to specific completed or contemplated transactions, or the type of audit opinion that might be rendered on the Company s financial statements. Furthermore, no written or oral advice was provided by CFR that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue. The Company has not consulted with CFR regarding any matter that was either the subject of a disagreement (as defined in paragraph (a) (1) (iv) of Item 304 of Regulation S-K and the related instructions to this item) or a reportable event (as described in paragraph (a) (1) (v) of Item 304 of Regulation S-K).

Representatives of CFR are expected to be present at the Annual Meeting, and will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The following table presents fees paid or to be paid for professional audit services rendered by KPMG and CFR for the audit of the Company s annual financial statements during the years ended June 30, 2008 and 2007, and fees billed for other services rendered by KPMG:

	Fiscal 2008	Fiscal 2007
KPMG Audit Fees (1)	$ 8,000	$ 21,000
CFR Audit Fees (1)	145,522	113,361
CFR Audit-Related Fees (2)	2,277	--
KPMG Audit-Related Fees (2)	8,000	--
Tax Fees	--	--
All Other Fees	--	--
Total All Fees	$ 163,799	$ 134,361

(1) Audit Fees consisted of fees billed for professional services rendered for the audit of the Company s annual financial statements and review of the interim financial statements included in quarterly reports.
(2) Audit-Related Fees consisted principally of a review of registration statements and the issuance of accountants consent thereto.

The Audit Committee has adopted policies and procedures to oversee the external audit process including engagement letters, estimated fees and solely pre-approving all permitted non-audit work performed by KPMG or CFR. The Audit Committee has pre-approved all fees for work performed.

The Audit Committee has considered whether the services provided by KPMG or CFR as disclosed above in the captions Audit-Related Fee and All Other Fees and has concluded that such services are compatible with the independence of KPMG or CFR as the Company s principal accountant.

For the fiscal years 2008 and 2007, the Audit Committee pre-approved all services described above in the captions Audit Fees , Audit-Related Fees , Tax Fees and All Other Fees .

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for, among other things, reviewing and discussing the Company s audited financial statements with management, discussing with the Company s independent auditors information relating to the auditors judgments about the quality of the Company s accounting principles, recommending to the Board of Directors that the Company include the audited financial statements in its Annual Report on Form 10-K and overseeing compliance with the Securities and Exchange Commission requirements for disclosure of auditors services and activities. At the recommendation of the Audit Committee, the Board of Directors first approved a charter for the Audit Committee on November 14, 2000, which was subsequently revised and approved by the Board on May 10, 2004.

Review of Audited Financial Statements

The Audit Committee has reviewed the Company s financial statements for the fiscal year ended June 30, 2008, as audited by Cross, Fernandez and Riley, LLP, the Company s independent auditors, and has discussed these financial statements with management. In addition, the Audit Committee has discussed with Cross, Fernandez and Riley, LLP the matters required to be discussed by Statements of Auditing Standard 114, as may be modified or supplemented. Furthermore, the Audit Committee has received the written disclosures and the letter from Cross, Fernandez and Riley, LLP required by the Independence Standards Board Standard No. 1, as may be modified or supplemented, and has discussed with Cross, Fernandez and Riley, LLP its independence.

Generally, the members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, or in determining auditor independence. However, the Board of Directors has determined that each member of the Audit Committee meets the independence criteria set forth in the applicable rules of NASDAQ and the SEC, and that at least one member of the Audit Committee, Mr. Leeburg, is an audit committee financial expert as defined by SEC rules. Members of the Audit Committee rely, without independent verification, on the information provided to them and on the representations made by management. Accordingly, the Audit Committee s oversight does not currently provide an independent basis to determine that management has maintained procedures designed to assure compliance with accounting standards and applicable laws and regulations.

Recommendation

Based upon the foregoing review and discussion, the Audit Committee recommended to the Board of Directors that the audited financial statements for the fiscal year ended June 30, 2008, be included in the Company s Annual Report on Form 10-K for such fiscal year.

Audit Committee:
Louis Leeburg, Chairman
Dr. Steven Brueck
Gary Silverman

SECURITY OWNERSHIP OF

CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of September 24, 2008, the number and percentage of outstanding shares of the Company s Class A common stock, owned by: (i) each director (which includes all nominees) at such date, (ii) each of the officers named in the Summary Compensation Table below, (iii) directors and executive officers of the Company as a group at such date, and (iv) each person known by the Company to be the beneficial owner of more than 5% of the outstanding Class A common stock of the Company at such date.

The number of shares beneficially owned by each director or executive officer is determined under SEC rules, and the information is not necessarily indicative of the beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares to which the individual has the sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of September 24, 2008, through the exercise of any stock option or other right to purchase, such as a warrant. Unless otherwise indicated, each person has sole investment and voting power (or shares such power with his or her spouse) with respect to the shares set forth in the following table. In certain instances, the number of shares listed may include, in addition to shares owned directly, shares held by the spouse or children of the person, or by a trust or estate of which the person is a trustee or an executor or in which the person may have a beneficial interest. The table that follows is based upon information supplied by the executive officer, directors and principal stockholders and a Schedule 13G filed with the SEC.

Name and Address (1)	Amount of Shares of Class A Common Stock Beneficially Owned	Percent of Class
Robert Ripp Director (2)(3)	626,707	9.5%
Gary Silverman, Director (4)	96,451	1.1%
Louis Leeburg, Director (5)	78,572	1.1%
Sohail Khan, Director (6)	49,000	*
Dr. Steve Brueck, Director (7)	74,139	1.0%
J. James Gaynor,Director, President & Chief Executive Officer (8)	104,589	*
Zhouling (Joe) Wu, Corporate VP & President of China Operations(9)	74,067	*
James Magos, CorporateVP (10)	68,532	*
All directors and named executive officers currently holding office as a group (8 persons)	**1,172,057**	15.6%
Berg & Berg Enterprises, LLC (11), Greater than 5% Shareholder	1,744,764	17.9%

* less than 1%

Notes:

(1) Except as otherwise noted, each of the parties listed above has sole voting and investment power over the securities listed. The address for all directors, officers and other persons above is in care of LightPath Technologies, Inc., 2603 Challenger Tech Court, Suite 100, Orlando, FL 32826. The address for Mr. Berg as filed on a Form 4 filed February 14, 2008 is 10050 Bandley Drive, Cupertino, CA, 94014.

(2) Does not include 7,812 shares of Class A common stock and warrants to purchase 15,000 shares of Class A common stock which are owned by trusts for Mr. Ripp s adult children and for which he disclaims beneficial ownership.

(3) Includes 414,763 shares of Class A common stock with respect to which Mr. Ripp has the right to acquire. Specifically, Mr. Ripp holds a debenture issued by the Company in the principal amount $250,000, which is currently convertible into 162,338 shares of Class A common stock. Mr. Ripp also holds warrants which are currently exercisable for an aggregate of 216,325 shares of Class A common stock and options which are currently exercisable for an aggregate of 36,100 shares of Class A common stock.

(4) Includes 45,451 shares of Class A common stock with respect to which Mr. Silverman has the right to acquire. Specifically, Mr. Silverman holds a debenture issued by the Company in the principal amount $25,000, which is currently convertible into 16,234 shares of Class A common stock. Mr. Silverman also holds warrants which are currently exercisable for an aggregate of 8,117 shares of Class A common stock and options which are currently exercisable for an aggregate of 21,100 shares of Class A common stock.

(5) Includes 30,451 shares of Class A common stock with respect to which Mr. Leeburg has the right to acquire. Specifically, Mr. Leeburg holds a debenture issued by the Company in the principal amount $25,000, which is currently convertible into 16,234 shares of Class A common stock. Mr. Leeburg also holds warrants which are currently exercisable for an aggregate of 8,117 shares of Class A common stock and options which are currently exercisable for an aggregate of 6,100 shares of Class A common stock.

(6) Includes 6,100 shares of Class A common stock with respect to which Mr. Khan has the right to acquire. Specifically, Mr. Khan holds options which are currently exercisable for an aggregate of 6,100 shares of Class A common stock.

(7) Includes 30,451 shares of Class A common stock with respect to which Dr. Brueck has the right to acquire. Specifically, Dr. Brueck holds a debenture issued by the Company in the principal amount $25,000, which is currently convertible into 16,234 shares of Class A common stock. Dr. Brueck also holds warrants which are currently exercisable for an aggregate of 8,117 shares of Class A common stock and options which are currently exercisable for an aggregate of 6,100 shares of Class A common stock.

(8) Includes 104,351 shares of Class A common stock with respect to which Mr. Gaynor has the right to acquire. Specifically, Mr. Gaynor holds a debenture issued by the Company in the principal amount $25,000, which is currently convertible into 16,234 shares of Class A common stock. Mr. Gaynor also holds warrants which are currently exercisable for an aggregate of 8,117 shares of Class A common stock and options which are currently exercisable for an aggregate of 80,000 shares of Class A common stock.

(9) Includes 65,000 shares of Class A common stock with respect to which Mr. Wu has the right to acquire. Specifically, Mr. Wu holds options which are currently exercisable for an aggregate of 65,000 shares of Class A common stock.

(10) Includes 44,084 shares of Class A common stock with respect to which Mr. Magos has the right to acquire. Specifically, Mr. Magos holds a debenture issued by the Company in the principal amount $5,000, which is currently convertible into 3,247 shares of Class A common stock. Mr. Magos also holds warrants which are currently exercisable for an aggregate of 1,623 shares of Class A common stock and options which are currently exercisable for an aggregate of 39,214 shares of Class A common stock.

(11) Does not include 974,026 shares of Class A common stock with respect to which Berg & Berg Enterprises, LLC (BBE) may have the right to acquire in the future. Specifically, BBE holds a debenture issued by the Company in the principal amount $1,000,000, which would be convertible into 649,351 shares of Class A common stock. BBE also holds warrants which would be exercisable for an aggregate of 324,675 shares of Class A common stock. However, neither BBE nor the Company is able to effect any conversion of the debenture or any exercise of the warrants to the extent that after giving effect to such issuance after conversion or exercise, as the case may be, BBE would beneficially own in excess of 4.99% of the number of shares of Class A common stock outstanding immediately after giving effect to the issuance of shares issuable upon conversion or exercise of the debenture or warrants. Given that BBE currently holds in excess of 4.99% of the issued and outstanding share of Class A common stock, the debenture cannot be converted and the warrants cannot be exercised.

Information with regard to Restricted Stock Awards held by Officers at September 24, 2008

The Company s restricted stock grants have been made under the terms of its Amended & Restated Omnibus Incentive Plan (the Plan). Upon the making of a grant, the receiving employee (or director) has legal title to the stock for the purposes of voting the shares and receiving dividends on the shares, if any. The grants provide for a time-based vesting period during which the employee bears a substantial risk of forfeiture should he not remain employed by or associated with the Company. This risk of forfeiture allows the holder to electively choose to file a timely 83b election with the IRS and pay income and employment taxes on the value of the grant at the time of the making of the grant. Should the employee not make a timely 83b election, he shall be taxed upon the then current value of the shares at the time the shares in the grant vest. Upon vesting of the stock in a grant, the employee no longer risks losing the shares should he subsequently leave the employ of the Company. However, should the individual remain an executive officer or other Section 16 insider after the vesting event, such individual continues to have restrictions imposed with regard to the sale or other disposition of the shares by both the Company and by various insider trading rules imposed upon Section 16 insiders of public companies.

Name	Shares of Restricted Stock Held at September 24, 2008	Restricted Stock Held ($ value at September 24, 2008) (1)	Schedule of Lapse of Restrictions	
			Fiscal Year 2009	Fiscal Year 2010
Zhouling (Joe) Wu	5,000	$7,500	-	-

Notes:

(1) Valued at the September 24, 2008 closing price of the Company s Class A common stock on the Nasdaq Stock Market ($1.50 per share) without discount for lack of marketability.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act requires the Company s executive officers and directors and persons who own more than 10% of the Company s Class A common stock to file reports of ownership and changes in ownership with the SEC and furnish copies of such reports to the Company. The SEC has also designated specific due dates for such reports and the Company must identify in this proxy statement those persons who did not properly file such reports when due. To the best of the Company s knowledge, all required filings in fiscal year 2008 were properly made in a timely fashion. In making the above statements, the Company has relied solely on its review of copies of the reports furnished to the Company and written representations from certain reporting persons.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth certain compensation awarded to, earned by or paid to (i) the Chief Executive Officer, (ii) the two of the other most highly compensated executive officers of the Company serving as executive officers at the end of fiscal year 2008, and (iii) up to two additional individuals for whom disclosure would have been provided pursuant to clauses (i) and (ii) above but for the fact that the individual was not serving as an executive officer of the Company as of the end of fiscal year 2008, for services rendered in executive officer capacities to the Company during fiscal years 2008 and 2007. and

Name and Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) **	Options Awards ($)**	All Other ($) *	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(i)	(j)
J. James Gaynor	2008	178,073	-	-	147,300	10,952	336,325
President & Chief Executive Officer (1)	2007	122,500	-	-	148,035	28,514	299,049
James Magos Corporate Vice	2008	177,935	-	-	61,000	17,208	256,143
President of Sales & Marketing (2)	2007	201,886	-	18,950	96,000	18,571	335,407
Zhouling (Joe) Wu, President - China	2008	145,599	-	-	98,200	33,021	276,820
	2007	136,385	10,000	18,950	96,000	13,138	274,473
Operations & Corporate Vice President(3)							
Kenneth Brizel, Former Chief Executive	2008	284,106	-	-	-	13,724	297,830
Officer and President (4)	2007	266,200	-	-	192,000	14,067	472,267

Notes:

* Other Annual Compensation, as defined by SEC rules except under the applicable de minimis rule for all periods presented. The de minimis rule does not require reporting of perquisites and other compensation that totals less than $10,000. The nature of these compensatory items include the Company s matching of elective employee 401(k) deferrals, the Company s contribution toward the premium cost for employee and dependent medical, dental, life and disability income insurances, and in the case of Mr. Magos, a taxable automobile allowance.

** For valuation assumptions on restricted stock and stock option awards refer to note 9 of the Company s 10-K for fiscal 2008.

(1) The Company employed Mr. Gaynor on July 24, 2006 as Vice President of Operations. Accordingly, the compensation figures indicated for 2007 do not represent a full year s compensation. Other amounts in 2007 include $15,026 for relocation expenses.

(2) Mr. Magos salary included commissions of $24,733, $41,466 and $35,310, for 2008, 2007 and 2006 respectively. Mr. Magos All Other Compensation represents the taxable value of restricted stock upon vesting of $14,278 in 2006, taxable payments that reflect performance against goals for long-term sales contracts and current sales bookings. Mr. Magos resigned from the Company as an officer and employee, effective September 2, 2008.

(3) The Company employed Dr. Wu in September 2005 in the stated capacity. Accordingly, the compensation figures indicated for 2006 do not represent a full year s compensation. Mr. Wu s other compensation includes $18,000 towards living expenses in Shanghai. Mr. Wu resigned from the Company as an officer and employee, effective October 1, 2008.

(4) Mr. Brizel s 2008 compensation included severance of $222,668.

Narrative Discussion of Summary Compensation Table

The following is a narrative discussion of the material factors which we believe are necessary to understand the information disclosed in the foregoing Summary Compensation Table. The following narrative disclosure is separated into sections, with a separate section for each of our executive officers.

J. James Gaynor

Cash Compensation (Base Salaries and Bonuses). Mr. Gaynor was awarded total cash compensation for his services to us in fiscal 2008 in the amount of $178,073. This represents his annual base salary for fiscal 2008. The base salary paid to Mr. Gaynor for fiscal 2008

constituted approximately 53% of the total compensation paid to Mr. Gaynor as set forth in the Total column in the Summary Compensation Table. Effective February 1, 2008 Mr. Gaynor was appointed President and CEO and his annual compensation was adjusted to $225,000.

Long-Term Equity Incentive Awards. The Compensation Committee did not award Mr. Gaynor any compensation for achieving fiscal 2007 goals but did award a discretionary bonus of 10,000 stock options at its October 2007 meeting. On July 24, 2006, Mr. Gaynor was granted an option to purchase 15,000 shares which vested on July 24, 2008. Based on the vesting schedule of the options, we recognized compensation expense of approximately $8,672 in 2008, and expect to recognize $723 in 2009 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On October 27, 2006, Mr. Gaynor was granted an option to purchase 20,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on October 27, 2010. Based on the vesting schedule of the options, we expect to recognize compensation expense of approximately $24,000 in each of 2008, 2009 and 2010 and $8,000 in 2011 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Gaynor was granted an option to purchase 15,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on November 6, 2011. Based on the vesting schedule of the options, we expect to recognize compensation expense of approximately $8,578 in 2008 and $11,438 in 2009, 2010 and 2011 and $2,859 in 2012 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Gaynor was granted an option to purchase 15,000 shares which vests in thirteen months on December 6, 2008 if certain performance targets are met. Based on the likelihood of meeting the performance targets we did not recognize compensation expense in 2008 or expect to recognize it in 2009, as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On January 31, 2008, Mr. Gaynor was granted an option to purchase 30,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on January 31, 2012. Based on the vesting schedule of the options, we recognized $6,523 of compensation expenses for 2008 and we expect to recognize compensation expense of approximately $15,750 in each of 2009, 2010 and 2011 and $9,188 in 2012 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment.

All Other Compensation. Mr. Gaynor is eligible to participate in COBRA health insurance and in any other benefits generally available to our executive officers. He received other compensation of $10,952 for fiscal 2008 payments made for matching 401k contributions and insurance payments for health insurance, dental insurance, life insurance, short term disability and long term disability premiums.

Change of Control Agreement. Mr. Gaynor is eligible to receive twenty-four months compensation in the event of a change of control.

James Magos

Cash Compensation (Base Salaries and Bonuses). Mr. Magos was awarded total cash compensation for his services to the Company in fiscal 2008 in the amount of $177,935. This represents his annual base salary of $153,202 and commissions of $24,733 for fiscal 2008. The base salary paid to Mr. Magos for fiscal 2008 constituted approximately 60% of the total compensation paid to Mr. Magos as set forth in the Total column in the Summary Compensation Table. Mr. Magos resigned from the Company as an officer and employee, effective September 2, 2008.

Long-Term Equity Incentive Awards. The Compensation Committee awarded Mr. Magos a discretionary bonus of 5,000 restricted stock shares in August 2006 for achievements in fiscal 2005. The Compensation Committee did not award Mr. Magos any compensation for achieving fiscal 2006 goals but did award a discretionary bonus of 20,000 stock options at its October 2007 meeting. On August 3, 2006, Mr. Magos was granted restricted stock of 5,000 shares which vested one-half of the shares on each of the first and second anniversaries of the grant date. Based on the vesting schedule of the shares, the Company recognized compensation expense of approximately $9,173 in 2008, and expects to recognize $764 in 2009 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On October 27, 2006, Mr. Magos was granted an option to purchase 20,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on October 27, 2010. Based on the vesting schedule of the options, the Company recognized compensation expense of approximately $24,000 in 2008 and expects to recognize compensation expense of $24,000 in each of 2009 and 2010 and $8,000 in 2011 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Magos was granted an option to purchase 10,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on November 6, 2011. Based on the vesting schedule of the options, the Company recognized compensation expense of $5,719 in 2008 and expects to recognize compensation expense of approximately $7,625 in each of 2009, 2010 and 2011 and $1,906 in 2012 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Magos was granted an option to purchase 10,000 shares which vests in thirteen months on December 6, 2008 if certain performance targets are met. Based on the likelihood of meeting the performance targets we did not recognize compensation expense in 2008 or expect to recognize it in 2009, as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment.

All Other Compensation. Mr. Magos was eligible to participate in COBRA health insurance and in any other benefits generally available to the Company s executive officers. He received other compensation of $17,208 in fiscal 2008 for payments made for matching 401k contributions, an auto allowance and insurance payments for health insurance, dental insurance, life insurance, short term disability and long term disability premiums.

Change of Control Agreement. Mr. Magos was eligible to receive three months compensation in the event of a change of control.

Zhouling (Joe) Wu

Cash Compensation (Base Salaries and Bonuses). Mr. Wu was awarded total cash compensation for his services to the Company in fiscal 2008 in the amount of $145,599. This represents his annual base salary for fiscal 2008. The base salary paid to Mr. Wu for fiscal 2008 constituted approximately 53% of the total compensation paid to Mr. Wu as set forth in the Total column in the Summary Compensation Table. Mr. Wu resigned from the Company as an officer and employee, effective October 1, 2008.

Long-Term Equity Incentive Awards. The Compensation Committee awarded Mr. Wu a discretionary bonus of 5,000 restricted stock shares in August 2006 for achievements in fiscal 2005. The Compensation Committee did not award Mr. Wu any compensation for achieving fiscal 2006 goals but did award a discretionary bonus of 20,000 stock options at its October 2007 meeting. On August 3, 2006, Mr. Wu was granted restricted stock of 5,000 shares which vested one-half of the shares on each of the first and second anniversaries of the grant date. Based on the vesting schedule of the shares, the Company recognized compensation expense of approximately $9,173 in 2008, and expects to recognize $764 in 2009 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On October 27, 2006, Mr. Wu was granted an option to purchase 20,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on October 27, 2010. Based on the vesting schedule of the options, the Company recognized compensation expense of approximately $24,000 in 2008, expects to recognize $24,000 in each of 2009 and 2010 and $8,000 in 2011 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Wu was granted an option to purchase 10,000 shares which vests one-fourth of the shares on each of the first, second and third anniversaries of the grant date, and vests as to the last fourth on November 6, 2011. Based on the vesting schedule of the options, the Company recognized compensation expense of $5,719 in 2008 and expects to recognize compensation expense of approximately $7,625 in each of 2009, 2010 and 2011 and $1,906 in 2012 as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment. On November 6, 2007, Mr. Wu was granted an option to purchase 10,000 shares which vests in thirteen months on December 6, 2008 if certain performance targets are met. Based on the likelihood of meeting the performance targets we did not recognize compensation expense in 2008 or expect to recognize it in 2009, as a result of the adoption of FASB Statement No. 123-R, Share-Based Payment.

All Other Compensation. Mr. Wu is eligible to participate in COBRA health insurance or in any other benefits generally available to the Company s executive officers. He received other compensation of $15,021 in fiscal 2008 for payments made for matching 401k contributions and insurance payments for health insurance, dental insurance, life insurance, short term disability and long term disability premiums. Mr. Wu was paid $18,000 towards living expenses in Shanghai.

Change of Control Agreement. Mr. Wu is eligible to receive three months compensation in the event of a change of control.

Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Restricted Stock Awards	
(a) Name	(b) Number of Securities Underlying Unexercised Options (#) Exercisable	(c) Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	(e) Option Exercise Price ($)	Vesting Schedule	(f) Option Expiration Date	(g) Number of Shares or Units of Stock That Have Not Vested	(h) Market Value of Shares or Units of Stock That Have Not Vested
J. James Gaynor	15,000	-	$ 3.47	2 year cliff	7/24/2016	-	-
	5,000	15,000	$ 4.80	25%/yr for 4 yrs	10/27/2016	-	-
		15,000	$ 3.05	25%/yr for 4 yrs	11/6/2017	-	-
	-	30,000	$ 1.86	25%/yr for 4 yrs	1/31/2018	-	-
James Magos							
	4,000	-	$ 4.42	1 year	10/20/2014	-	-
	-	3,214	$ 2.80	3 year cliff	8/5/2015	-	-
	2,000	-	$ 4.88	2 year cliff	1/27/2015	-	-
	5,000	15,000	$ 4.80	25%/yr for 4 yrs	10/27/2016	-	-
	-	10,000	$ 3.05	25%/yr for 4 yrs	11/6/2017	-	-
Zhouling (Joe) Wu							
	5,000	15,000	$ 4.80	25%/yr for 4 yrs	10/27/2016	-	-
	15,000	-	$ 2.41	2 year cliff	11/10/2015	-	-
		10,000	$ 3.05	25%/yr for 4 yrs	11/6/2017	-	-

-	20,000	$	1.86	25%/yr for 4 yrs	1/31/2018	-	-

Potential Payments upon Termination or Change-in-Control

The following table provides change of control payments due to the executive officers named in the Summary Compensation Table. These payments would be due to the executive officers in the event of a change of control.

Executive Officer	Amount of payment upon a Change of Control (1)
J. James Gaynor (2)	$450,000
Zhouling Joe Wu (3)	$35,000

(1) A change of control is defined as any of the following transactions occurring:

the dissolution or liquidation of the Company,

the stockholders of the Company approve an agreement providing for a sale, lease or other disposition of all or substantially all of the assets of the Company and the transactions contemplated by such agreement are consummated,

a merger or a consolidation in which the Company is not the surviving entity,

any person acquires the beneficial ownership of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors, and the individuals who, prior to the transaction, are members of the Board (the Incumbent Board) cease for any reason to constitute at least fifty percent (50%) of the Board, except that if the election of or nomination for election by the Stockholders of any new director was approved by a vote of at least fifty percent (50%) of the Incumbent Board, such new director shall be deemed for purposes of this subsection to be a member of the Incumbent Board.

Notwithstanding the foregoing, a public offering (including the initial or any subsequent public offering) of the common stock of the Company shall not be considered a Change of Control.

(2) Payments made pursuant to a change of control to Mr. Gaynor would be paid in a lump sum and would only be paid out in the event Mr. Gaynor was no longer employed by the Company.

(3) Payments made pursuant to a change of control to Mr. Wu would occur according to our normal payroll schedule and would only be paid out in the event the individual was no longer employed by the Company. Mr. Wu resigned effective October 1, 2008 upon such resignation he will no longer be eligible for any payment for change of control.

DIRECTOR COMPENSATION

The Company uses a combination of cash and stock-based incentive compensation to attract and retain qualified candidates to serve on its Board of Directors. In setting director compensation, the Company considers the significant amount of time that directors expend in fulfilling their duties to the Company as well as the skill-level required by the Company of members of the Board of Directors.

Cash Compensation Paid to Board Members

For fiscal year 2005 and beyond, all non-employee members of the Board of Directors will receive a retainer of $2,000 per month, paid quarterly. There will be no meeting attendance fees paid unless, by action of the Board of Directors, such fees are deemed advisable due to a special project or other effort requiring extra-normal commitment of time and effort. Additionally, the following fees will be paid to the Chairman of the Board and Committee Chairmen on a quarterly basis for their responsibilities overseeing their respective functions:

Chairman of the Board	$ 15,000
Audit Committee Chairman	$ 2,000
Compensation Committee Chairman	$ 1,000
Finance Committee Chairman	$ 1,000
Technical Advisory Board Chairman	$ 500

Directors who are employees of the Company receive no compensation for their service as directors.

Director Summary Compensation Table

The table below summarizes the compensation paid by the Company to non-employee directors for the fiscal year ended June 30, 2008.

Name (1) (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($)(2) (c)	Option Awards ($)(3) (d)	Total ($) (g)
Robert Ripp	$ 77,700	$ 28,993	$ 62,212	$ 168,905
Sohail Khan	$ 22,200	$ 28,993	$ 6,412	$ 57,605
Robert Bruggeworth (4)	$ 5,950	$ 47,756	$ 8,045	$ 61,751
Steve Brueck	$ 24,050	$ 28,993	$ 6,412	$ 59,455
Lou Leeburg	$ 29,600	$ 28,993	$ 6,412	$ 65,005
Gary Silverman	$ 25,900	$ 28,993	$ 34,312	$ 89,205

(1) J. James Gaynor, the Company s President and Chief Executive Officer of the end of fiscal year 2008, is not included in this table as he was an employee of the Company and thus received no compensation for his services as Director. The compensation received by Mr. Gaynor as an employee of the Company is shown in the Summary Compensation Table on page 21.

(2) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal year ended June 30, 2008 in accordance with FAS 123(R) and thus may include amounts from awards granted in and prior to 2008.

(3) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal year ended June 30, 2008 in accordance with FAS 123(R) and thus may include amounts from awards granted in and prior to 2008.

(4) Reflects the fact that the Board of Directors voted to immediately vest all outstanding stock options and restricted stock units for Mr. Bruggeworth upon his leaving the board in October 2007.

Stock Option/Restricted Stock Program

All directors are eligible to receive equity incentives under the Company s Amended and Restated Omnibus Incentive Plan, including stock options, restricted stock awards or units.

In fiscal year 2008, the following directors received grants under the Company s Amended and Restated Omnibus Incentive Plan:

	Restricted Stock Units			Stock Options		
Name of Director	**Number of Units Granted**	**Grant Date**	**Fair Value Price Per Share**	**Number of Units Granted**	**Grant Date**	**Exercise Price Per Share**
Dr. Steve Brueck	10,000	11/6/2007	$3.05	-		
Sohail Khan	10,000	11/6/2007	$3.05	-		
Louis Leeburg	10,000	11/6/2007	$3.05	-		
Robert Ripp	10,000	11/6/2007	$3.05	30,000	2/1/2008	$2.10
Gary Silverman	10,000	11/6/2007	$3.05	15,000	2/1/2008	$2.10
	50,000			45,000		

Equity Compensation Plan Information

The following table sets forth as of June 30, 2008, the end of the Company s most recent fiscal year, information regarding (i) all compensation plans previously approved by the stockholders and (ii) all compensation plans not previously approved by the stockholders:

Equity Compensation Plans

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise and grant price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders	1,715,625	$ 2.68	681,409
Equity compensation plans not approved by security holders (1)	2,500	3.20	N/A
Total	1,718,125	$ 2.68	681,409

(1) The Company issued stock options not in a qualified plan. In 2003, a substantial number of those options were cancelled and replaced with restricted stock award grants under the Amended and Restated Omnibus Incentive Plan.

OTHER BUSINESS

The Board of Directors is not aware of any other business to be considered or acted upon at the Annual Meeting of stockholders other than that for which notice is provided in this proxy statement and the accompanying notice. In the event any other matters properly come before the Annual Meeting, it is expected that the shares represented by proxy will be voted with respect thereto in accordance with the judgment of the persons voting them.

2008 ANNUAL REPORT ON FORM 10-K

Copies of the Company s Annual Report for 2008, which contains the Company s Form 10-K for the fiscal year ended June 30, 2008, and consolidated financial statements, as filed with the Securities and Exchange Commission, have been included in this mailing. Additional copies may be obtained without charge to stockholders upon written request to Investor Relations at 2603 Challenger Tech Court, Suite 100, Orlando, Florida USA 32826. In addition, copies of this document, the Form 10-K and all other documents filed electronically by the Company may be reviewed and printed from the SEC s website at: http://www.sec.gov.

By Order of the Board of Directors,

/s/ J. James Gaynor

President & Chief Executive Officer
Orlando, Florida
September 29, 2008

PROXY

ANNUAL MEETING OF STOCKHOLDERS

LIGHTPATH TECHNOLOGIES, INC.

October 30, 2008

This Proxy is solicited and proposed by the Board of Directors of LightPath Technologies, Inc.,

which unanimously recommends that you vote in favor of all proposals.

The undersigned hereby appoints Robert Ripp (the Proxy), with power of substitution, to vote on the following matters, which may properly come before the Annual Meeting of Stockholders of LightPath Technologies, Inc. to be held on October 30, 2008, or any adjournment or postponement thereof. The Proxy shall cast votes according to the number of shares of common stock of the Company which the undersigned may be entitled to vote with respect to the proposal set forth below, in accordance with the specification indicated, if any, and shall have all the powers which the undersigned would possess if personally present. The undersigned hereby revokes any prior proxy to vote at the Annual Meeting, and hereby ratifies and confirms all that said Proxy may lawfully do by virtue hereof and thereof.

(1) **Proposal No. 1:** To approve the election of Class III Directors. Nominees are:

Louis Leeburg	¨ FOR	¨ WITHHOLD AUTHORITY
Gary Silverman	¨ FOR	¨ WITHHOLD AUTHORITY

In his/her discretion, the proxy is authorized to vote on such other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof.

¨ If you plan to attend the Annual Meeting, please check here

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. UNLESS OTHERWISE SPECIFIED, THE SHARES WILL BE VOTED **FOR** ALL PROPOSALS.

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders of the Company and the Proxy Statement dated September 30, 2008 and a copy of the Company s Annual Report on Form 10-K.

Date: ________________

Date: ________________

Signatures of Stockholder(s)

NOTE: Signature should agree with name on stock certificate as printed hereon. Executors, administrators, trustees and other fiduciaries should so indicate when signing.

PLEASE DATE, SIGN AND RETURN THIS PROXY PROMPTLY USING

THE ENCLOSED POSTAGE PAID ENVELOPE THANK YOU