

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2011

**Parametric Sound Corporation**

(Exact name of registrant as specified in its charter)

Nevada  
(State or Other Jurisdiction of  
Incorporation)

000-54020  
(Commission  
File Number)

27-2767540  
(I.R.S. Employer  
Identification No.)

**1941 Ramrod Avenue, Suite #100**  
**Henderson, Nevada 89014**  
(Address of Principal Executive Offices)

**888-477-2150**  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14.a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

(d) Election of Directors

On May 7, 2011 the Board of Directors of Parametric Sound Corporation (the “Company”) increased the number of members from two to four and unanimously appointed Professor Seth Putterman and Dr. Robert M. Kaplan to fill the newly created vacancies and serve as independent board members until their successors are appointed or their earlier resignation or removal. A copy of the press release announcing the appointments to the Company’s Board of Directors is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated by reference into this Item.

The following is biographical information on each of the new directors:

**Seth Putterman, Ph.D.**, 65, has been a full faculty member at UCLA since 1970 where he is a Professor of Physics. His research areas include nonlinear fluid mechanics and acoustics, sonoluminescence, friction, x-ray emission and crystal generated nuclear fusion. He has served as a consultant to government and industry including the Jet Propulsion Laboratory, TRW and the Aesthetic Surgery Education and Research Foundation.

Professor Putterman is a Fellow of the Acoustical Society of America and the American Physical Society and a past recipient of an Alfred P. Sloan Fellowship. He was honored as the UCLA 2010-2011 Faculty Research Lecturer and frequently provides plenary presentations at leading universities.

He has also served as a Director of the Julian Schwinger Foundation for Physics Research since 2002 and as a Panel Member for the Department of Defense’s Defense Sciences Research Council since 2007. He earned a B.S. from the California Institute of Technology in 1966 and his Ph.D. from Rockefeller University in 1970.

**Robert M. Kaplan, MBA, Ph.D.**, 74, is a retired business executive with extensive experience in the financial and retail sectors. Dr. Kaplan remains active as a director of a family-owned Canadian-based mortgage lending firm and as Managing Director of Beacon Consulting Group, a private firm specializing in assisting and investing in early stage entrepreneurial entities, that he founded in 1997. Prior business activities include 12 years as a senior financial executive in the investment brokerage industry. He was a founding partner of McCan Franchises Ltd., the original Canadian franchisee of McDonalds Corp. From 2003 to 2009 he was a director of Jet Gold Corp., a public Canadian resource exploration company.

Most recently in 2010, Dr. Kaplan was a Visiting Professor of Business at The University of Warsaw where he assisted in establishing a program in Entrepreneurship. Other prior visiting professorships include the European School of Economics in Italy and The University of Canterbury, N.Z. In 2010 he was recognized with a European Union Distinguished Scholar Award.

Dr. Kaplan earned an MBA from Harvard University in 1961 and a Ph.D. in Business Economics from Michigan State University in 1967.

The Company's Board of Directors has previously set the cash director fees for non-employee/non-executive officer directors at \$3,000 per fiscal quarter plus reasonable out of pocket expenses with such fee inclusive of any committee roles or meetings until and unless otherwise so designated by the Board. Professor Putterman and Dr. Kaplan will accordingly each be paid \$3,000 per fiscal quarter commencing in the current fiscal quarter ending June 30, 2011. Each Professor Putterman and Dr. Kaplan were granted options, pursuant to the 2010 Stock Option Plan (the "Plan"), to purchase 25,000 shares of the Company's common stock with an exercise price of \$0.66 per share equal to the fair value of the Company's common stock on the date of grant in accordance with the Plan. The options have a five-year term and vest and become exercisable quarterly over two years subject to the terms of the 2010 Stock Option Plan.

There is no arrangement or understanding between the Company and either Professor Putterman or Dr. Kaplan and/or any other persons or entities pursuant to which either was appointed as a director.

Since the beginning of the Company's current 2011 fiscal year, neither Professor Putterman or Dr. Kaplan nor any immediate family member of either has been a party to any transaction or currently proposed transaction that is reportable under Item 404(a) of Regulation S-K.

See Item 8.01 for committee information incorporated herein by reference.

#### **Item 8.01. Other Events.**

On May 7, 2011 the Board of Directors established an Audit Committee of independent directors and also adopted a charter for the Audit Committee. The Audit Committee consists of two members and the Board of Directors appointed new board member, Dr. Kaplan, and existing Board member Dan Hunter to serve as the independent audit committee. Each of Dr. Kaplan and Mr. Hunter qualify as an Audit Committee Financial Expert as defined by the SEC.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Audit Committee Charter
99.1	Press Release dated May 9, 2011

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Parametric Sound Corporation

Date: May 9, 2011

By: /s/ James A. Barnes

James A. Barnes  
Chief Financial Officer, Treasurer and Secretary

**AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Board of Directors of Parametric Sound Corporation, (the “Company”):

1. **Members.** The Board of Directors (“BOD”) will appoint an Audit Committee of at least two (2) members, consisting of a minimum of two (2) “independent” directors of the Board. “Independent” means a director who meets the definition of “independence” under applicable securities legislation and the stock exchange or trading market upon which the Company’s shares are listed for trading, if any, as confirmed by the BOD. If there are not two (2) independent directors available on the BOD then the entire BOD by default becomes the Audit Committee.

At least one (1) member of the Audit Committee must be financially sophisticated and shall have past employment experience in finance or accounting, requisite professional certification in accounting or other financial experience or background, as determined by the BOD. Each other member of the Audit Committee must be financially literate and be able to read and understand fundamental financial statements that present a breadth and level complexity of accounting issues generally comparable to those expected to be raised by the Company’s financial statements, including a balance sheet, income statement and cash flow statement, as confirmed by the BOD. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the BOD at any time.

2. **Purposes, Duties, and Responsibilities.** The Audit Committee represents the BOD in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries. However, the Audit Committee’s function shall not relieve the Company’s management of its responsibilities for preparing financial statements, which accurately and fairly present the Company’s financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements.

Specifically, the Audit Committee will:

- (a) Have the authority with respect to the appointment (including terms of appointment such as compensation and scope of duties) and retention of discharge of the independent public accountants as auditors of the Company who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which accountants shall be ultimately accountable to the BOD through the Audit Committee. The external auditor of the Company will report directly to the Audit Committee.
  - (b) Have the authority to communicate directly with the independent auditors of the Company.
  - (c) Review with the [independent accountants] the scope of the audit and the results of the annual audit examination by the independent accountants and any reports of the independent accountants with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the [external auditor] regarding financial reporting.
  - (d) Review information, including written statements from the independent accountants, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor.
  - (e) Review and discuss with management and the [independent auditors] the Company’s annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company’s accounting principles.
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- (f) Review the Company's annual and interim earnings press releases prior to their public disclosure.
- (g) Review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading (if applicable), or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries.
- (h) Review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible.
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any.
- (j) Periodically review and discuss with management the adequacy of the Company's internal controls.
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the independent accountants that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the BOD.
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- (m) Annually review the adequacy of the Audit Committee Charter and submit any recommended changes to the BOD for its consideration.
- (n) Make reports and recommendations to the BOD within the scope of its functions.
- (o) Review periodically, with the Company's counsel, both internal and external, any legal matter that could have a significant impact on the Company's financial statements.
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee.
- (r) Satisfy itself that management has established procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually.
- (s) Review and monitor all related party transactions, which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading, if any.
- (t) Ensure all public disclosure regarding the Audit Committee is made in compliance with applicable stock exchange rules, if applicable, and securities legislation.
- (u) At least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter.

3. Meetings. The Audit Committee will, where and when possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. However, the Audit Committee may meet at any time that the independent accountants believe that communication to the Audit Committee is required. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitutes a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee may designate one member as chair.

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4. Compensation. No member of the Audit Committee shall receive compensation other than director's fees for service as a director of the Company and regular benefits that other directors receive.

5. Limitation of Audit Committee's Role. The Audit Committee members are not acting as professional accountants or auditors, and their functions are not intended to duplicate or substitute for the activities of management and the independent auditors. The Audit Committee serves a BOD-level oversight role in which it provides advice, counsel and direction to management and the independent auditors on the basis of information it receives, discussions with the accountants and the experience of the Audit Committee's members in business, financial and accounting matters.

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**FOR IMMEDIATE RELEASE****PARAMETRIC SOUND APPOINTS TWO NEW  
INDEPENDENT BOARD MEMBERS****Adds Technical and Business Expertise in Advance of  
New HSS-III Product Line Introduction**

HENDERSON, NEVADA, May 9, 2011 – **Parametric Sound Corporation** (OTCBB: PAMT), a leading innovator of directed audio products and solutions, today announced it has appointed Professor Seth Putterman and Dr. Robert Kaplan as independent members of its Board of Directors. Putterman is a Professor of Physics at UCLA and Kaplan is a retired business executive with extensive experience in finance and retail trade. Dr. Kaplan and existing director Daniel Hunter have been appointed as the members of a newly formed Audit Committee.

“We made a commitment to expand our Board of Directors following our spin-off as an independent public company and we are very pleased to welcome two new Board members,” said Elwood G. Norris, founder, President and CEO of Parametric Sound. “Seth is a brilliant and accomplished physicist with a deep understanding of parametric acoustics. Since our spin-off, Seth has been a valuable technical resource as we prepare to launch an exciting new directed audio product line. We are honored and excited that he has agreed to a more formal role as a Board member.”

Norris continued, “Bob brings to the Board an extensive background in finance, retail trade and global business. As a founding investor in Parametric at our spin-off Bob has demonstrated his commitment to our future success and we are very pleased he has agreed to join our Board and take on the additional duties as an Audit Committee member. We look forward to his insights as we grow a global directed sound business.”

Additional biographical information follows:

**Professor Seth Putterman**

Professor Putterman has been a full faculty member at UCLA since 1970 where he is a Professor of Physics. His research areas include nonlinear fluid mechanics and acoustics, sonoluminescence, friction, x-ray emission and crystal generated nuclear fusion. He has served as a consultant to government and industry including the Jet Propulsion Laboratory, TRW and the Aesthetic Surgery Education and Research Foundation.

Professor Putterman is a Fellow of the Acoustical Society of America and the American Physical Society and a past recipient of an Alfred P. Sloan Fellowship. He was honored as the UCLA 2010-2011 Faculty Research Lecturer and frequently provides plenary presentations at leading universities.

He has served as a Director of the Julian Schwinger Foundation for Physics Research since 2002 and as a Panel Member for the Department of Defense’s Defense Sciences Research Council since 2007. He earned a B.S. from the California Institute of Technology in 1966 and his Ph.D. from Rockefeller University in 1970.

**Dr. Robert Kaplan**

Dr. Kaplan is a retired business executive with extensive experience in the financial and retail sectors. He remains active as a director of a family-owned Canadian-based mortgage lending firm and as Managing Director of Beacon Consulting Group, a private firm specializing in assisting and investing in early stage entrepreneurial entities that he founded in 1997. Prior business activities include 12 years as a senior financial executive in the investment brokerage industry. He was a founding partner of McCan Franchises Ltd., the original Canadian franchisee of McDonalds Corp. From 2003 to 2009 he was a director of Jet Gold Corp., a public Canadian resource exploration company.

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Dr. Kaplan earned an MBA from Harvard University in 1961 and a Ph.D. in Business Economics from Michigan State University in 1967.

#### **About Parametric Sound Corporation**

Parametric Sound Corporation is an innovator of directed audio solutions employing a tightly focused directional beam of sound to target a specific listening area to communicate without the ambient noise of traditional speakers. A substantial body of intellectual property and an established customer base were inherited from a spin-off completed in September 2010. Important new technology is now being applied to an improved third generation HyperSonic® sound product line –HSS®-III directed audio. Recent technology improvements produce a distinctive 3D audio image from just two stereo HSS-III emitters opening opportunities for 3D sound solutions for computers and entertainment. For more information about the Company and its products, please visit:

[www.parametricsound.com](http://www.parametricsound.com).

#### **Cautionary note on forward-looking statements**

This press release includes forward-looking information and statements. Except for historical information contained in this release, statements in this release, including those by Mr. Norris, may constitute forward-looking statements regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events that are based on management's belief, as well as assumptions made by, and information currently available to, management. While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that the Company's goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect the Company's actual results and may cause results to differ materially from those expressed in forward-looking statements made by or on behalf of the Company. Some of these factors include the acceptance of new Parametric Sound products and technologies, the impact of competitive products and pricing, the timely development and release of products by the Company, general business and economic conditions, and other factors detailed in the Company's Annual Report on Form 10-K and other periodic reports filed with the SEC. Parametric Sound Corporation specifically disclaims any obligation to update or revise any forward-looking statement whether as a result of new information, future developments or otherwise.

#### **FOR FURTHER INFORMATION CONTACT:**

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