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ACCESSION NUMBER: 0001015402-05-003145

CONFORMED SUBMISSION TYPE: 8-K

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CONFORMED PERIOD OF REPORT: 20050615

ITEM INFORMATION: Entry into a Material Definitive Agreement

ITEM INFORMATION: Financial Statements and Exhibits

FILED AS OF DATE: 20050620

DATE AS OF CHANGE: 20050620

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: COLONIAL COMMERCIAL CORP

CENTRAL INDEX KEY: 0000021828

STANDARD INDUSTRIAL CLASSIFICATION: WHOLESALE-HARDWARE &

PLUMBING & HEATING EQUIPMENT & SUPPLIES [5070]

IRS NUMBER: 112037182

STATE OF INCORPORATION: NY

FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: 8-K

SEC ACT: 1934 Act

SEC FILE NUMBER: 001-06663

FILM NUMBER: 05905410

BUSINESS ADDRESS:

STREET 1: 120 NEW SOUTH ROAD

CITY: HICKSVILLE

STATE: NY

ZIP: 11801

BUSINESS PHONE: 5166814647

MAIL ADDRESS:

STREET 1: 120 NEW SOUTH ROAD

CITY: HICKSVILLE

STATE: NY

ZIP: 11801

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<DESCRIPTION>COLONIAL COMMERCIAL 8-K 6-15-2005
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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) June 15, 2005

COLONIAL COMMERCIAL CORP.
(Exact name of Registrant as Specified in Charter)

NEW YORK	1-6663	11-2037182
(State of other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
120 NEW SOUTH ROAD, HICKSVILLE, NEW YORK		11801
(Address of Principal Executive Offices)		(Zip Code)

Registrant's Telephone Number, Including Area Code: 516-681-4647

N/A

(Former name or former address, if changed since last report)

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

___ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

By agreement dated June 15, 2005, Universal Supply Group, Inc. ("Universal"), a wholly owned subsidiary of the Corporation, extended the termination date of an employment agreement between Universal and William Pagano, dated as of June 25, 1999, from December 31, 2005 to December 31, 2010, and limited Mr. Pagano's incentive compensation to two times his base compensation. Mr. Pagano is the President and a Director of Universal.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description
99.1	Amendment No. 2 dated as of June 15, 2005 to Employment Agreement dated as of June 25, 1999, filed herewith.
99.2	Employment agreement dated June 25, 1999 between Universal Supply Group, Inc. and William Pagano. Incorporated herein by reference from Exhibit 10(a)(iii) to the Company's Form 8-K filed on July 09, 1999.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 20, 2005

COLONIAL COMMERCIAL CORP.

By: /S/ BERNARD KORN

Name: Bernard Korn

Title: Chairman of the Board

INDEX TO EXHIBITS

Exhibit No.	Description
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99.2	Employment agreement dated June 25, 1999 between Universal Supply Group, Inc. and William Pagano. Incorporated herein by reference from

Exhibit 10(a)(iii) to the Company's Form 8-K filed on July 09, 1999.

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Amendment No. 2 dated as of June 15, 2005 to Employment Agreement dated as of June 25, 1999 (the "Agreement") by and between Universal Supply Group, Inc., a New York corporation (the "Company") and William Pagano (the "Employee").

PRELIMINARY STATEMENT

The Employee has been employed by the Company under the Agreement for a term ending at the close of business on December 31, 2005. The Company desires to insure the continuation of the Employee's employment through December 31, 2010 and the Employee is willing to insure such continuation under the terms of this amendment to the Agreement.

Accordingly, for good and valuable consideration, the Agreement is hereby amended as follows:

1. Section 1.03 of the Agreement is amended to read as follows:

The Employee's employment hereunder shall be for a term commencing as of June 25, 1999 (the "Commencement Date") and terminating at the close of business on December 31, 2010 (the "Term").

2. Section 2.02 of the Agreement is amended to read as follows:

2.02 Incentive Compensation: For the calendar year 2005 and for each of the calendar years 2006 through 2010, the Employee shall receive, as Incentive Compensation, a percentage of the Incentive Compensation Base. Incentive Compensation Base shall mean the Company's net earnings (as determined by the Company's parent company) which are included in the parent company's consolidated audited financial statements, plus the amount of any deductions from net earnings which are made in such statements for (i) interest paid or accrued in connection with the acquisition of the Company, (ii) Federal income taxes, (iii) parent company management fees or allocation of overhead from the parent company either paid or accrued and (iv) Incentive Compensation under this Agreement. Earnings of businesses acquired by the Company shall be included in determining Incentive Compensation Base. Incentive Compensation will be paid within 30 days following receipt by the Company of the Independent Accountant's report for the year involved and said report shall be binding and conclusive on the calculation of net earnings and Incentive Compensation. Incentive Compensation for any year beginning 2005 shall in no event exceed two times Employee's base compensation for such year.

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Portion of Incentive Compensation Base	Additional Compensation Percentages
Up to \$ 250,000	8%
\$ 251,000 to \$ 500,000	9%
\$ 501,000 to \$ 750,000	10%
\$ 751,000 to \$1,000,000	11%
\$ 1,001,000 And over	12%

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For example, if the Incentive Compensation Base is \$1,500,000, the additional compensation would be computed as follows:

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Incentive Compensation Base	Additional Compensation Percentages	Incentive Compensation
\$ 250,000	at 8%	\$ 20,000
\$ 250,000	at 9%	\$ 22,500
\$ 250,000	at 10%	\$ 25,000
\$ 250,000	at 11%	\$ 27,500
\$ 500,000	at 12%	\$ 60,000
\$ 1,500,000		\$ 155,000

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Total Incentive Compensation in this example would be \$155,000.

Except as amended hereby, the Agreement is in full respects ratified and confirmed.

IN WITNESS WHEREOF, the parties have signed this Amendment as of the date set forth above.

UNIVERSAL SUPPLY GROUP, INC.

UNIVERSAL SUPPLY GROUP INC.
DIRECTORS

By: /s/ Bernard Korn

Bernard Korn
Chairman

/s/ Bernard Korn

Bernard Korn

/s/William Pagano

William Pagano

Employee: /s/ William Pagano

William Pagano

/s/ William Salek

William Salek

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The above is consented to and approved by

COLONIAL COMMERCIAL CORP.

/s/ Bernard Korn

Bernard Korn, CEO, Chairman

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-----END PRIVACY-ENHANCED MESSAGE-----