



FREEDOM GROUP
— FAMILY OF COMPANIES —

FREEDOM GROUP, INC.

(Exact name of company as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-0174491

(I.R.S. Employer Identification No.)

870 Remington Drive

P.O. Box 1776

Madison, North Carolina 27025-1776

(Address of principal executive offices) (Zip Code)

(336) 548-8700

(Company's telephone number, including area code)

CURRENT REPORT

July 12, 2010

This Current Report has 2 pages.

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

On July 12, 2010, John DeSantis announced his intention to retire and to terminate his employment with Bushmaster Firearms International, LLC (“Bushmaster”), a wholly-owned subsidiary of Freedom Group, Inc., (“Freedom Group”), effective July 31, 2010 (the “Termination Date”). Additionally, effective as of the Termination Date, Mr. DeSantis will resign from his board and officer positions with Bushmaster and Freedom Group, respectively. For purposes of the Executive Employment Agreement dated as of November 1, 2008 (the “Employment Agreement”), between Mr. DeSantis and Bushmaster, Mr. DeSantis’ termination will be treated as an executive termination “without cause,” as defined in the Employment Agreement.

In addition to the terms of the Employment Agreement, pursuant to a letter agreement between Bushmaster and Mr. DeSantis, dated as of July 12, 2010 (the “Letter Agreement”), Bushmaster has the option of extending the Termination Date up to 45 business days in order to transition responsibilities and has also agreed to provide Mr. DeSantis a bonus under Freedom Group’s 2010 Annual Incentive Compensation Plan in the amount of \$141,050, which is expected to be paid in the spring of 2011. Additionally, pursuant to the Letter Agreement, Mr. DeSantis has the option to enter into a Consulting Services Agreement (the “Consulting Agreement”) with Bushmaster to provide consulting services for a one-year term beginning on the Termination Date, with a maximum fee for the term of \$170,000. As of the posting of this Current Report, Mr. DeSantis has not executed the Consulting Agreement.