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AMERICAN TECHNOLOGY CORP /DE/
Form 8-K
September 28, 2004

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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):
September 27, 2004 (September 21, 2004)

AMERICAN TECHNOLOGY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

87-0361799

(IRS Employer Identification No.)

0-24248

(Commission File Number)

13114 Evening Creek Drive South, San Diego, California

(Address of Principal Executive Offices)

92128

(Zip Code)

(858) 679-2114

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

In accordance with NASDAQ Marketplace Rule 4350, as amended, American Technology Corporation, (the "Company"), granted inducement stock options to certain of its employees on September 21, 2004.

These options were granted without stockholder approval pursuant to NASDAQ Marketplace Rule 4350(i)(1)(A)(iv) under the following terms: A aggregate of 47,000 non-qualified stock options were granted to five non-executive employees, with an exercise price equal to the fair market value on the grant date, five year term and vesting of 25% on the first anniversary of the grant date and then equal vesting each quarter thereafter for the next 12 quarters, subject to continued employment and other conditions. The form of Inducement Stock Option Grant Notice and Agreement is attached as Exhibit 4.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

4.1 Form of Inducement Stock Option Grant Notice and Agreement

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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.

AMERICAN TECHNOLOGY CORPORATION

Date: September 27, 2004

By: /s/ MICHAEL A. RUSSELL

Michael A. Russell
Chief Financial Officer

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