

GOLF TRUST OF AMERICA INC
Form 8-K
August 30, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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): **August 24, 2007**

GOLF TRUST OF AMERICA, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

000-22091

(Commission File Number)

33-0724736

(IRS Employer Identification No.)

10 North Adger s Wharf, Charleston, South Carolina

(Address of Principal Executive Offices)

29401

(Zip Code)

(843) 723-4653

(Registrant s Telephone Number, Including Area Code)

Not Applicable

(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:

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

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 24, 2007, the Board of Directors (the Board) of Golf Trust of America, Inc. (the Company) approved the grant of a cash bonus in the amount of \$40,000 to Tracy S. Clifford. The Board based its decision on Ms. Clifford's outstanding performance in fiscal 2006 and fiscal 2007 to date, first as the Company's Controller and then in her current role as Principal Accounting Officer and Secretary, the duties and responsibilities of which she assumed in February 2007 upon the resignation of the Company's Chief Financial Officer. The Board had previously deferred consideration of cash bonuses and performance based salary increases for its remaining corporate employees due to cash constraints.

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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.

GOLF TRUST OF AMERICA, INC.
(Registrant)

Date: August 30, 2007

By: /s/ W. Bradley Blair, II
W. Bradley Blair, II
President and Chief Executive Officer

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