**Exhibit 10.1**

**SUMMARY COMPENSATION SHEET**

January 1, 2010

**Compensation of Non-Employee Directors**

*Annual Retainer.*  Non-employee members of the Board of Directors of Hurco Companies, Inc. (the “Company”) receive a cash retainer of $4,500 per fiscal quarter.

*Committee Retainers.*  Committee chairs and audit committee members also receive the following cash payments:

|  |  |  |
| --- | --- | --- |
|  | · | Audit Committee Chair - $4,750 per fiscal quarter. |

|  |  |  |
| --- | --- | --- |
|  | · | All other Committee Chairs - $2,375 per fiscal quarter. |

|  |  |  |
| --- | --- | --- |
|  | · | Audit Committee Members - $2,375 per fiscal quarter |

*Meeting Fees.*  Non-employee directors also receive a cash fee of $1,350 for each Board meeting attended.

*Reimbursement.*  The Company reimburses non-employee directors for travel and other expenses incurred to attend Board and committee meetings.

**Compensation of Named Executive Officers**

*Base Salaries.*  The executive officers of the Company serve at the discretion of the Board of Directors. The Compensation Committee of the Board sets or ratifies the annual base salaries of the Company’s executive officers.  The following are the annual base salary levels as of January 1, 2010 for the Company’s current Chief Executive Officer, Chief Financial Officer and its two other most highly compensated executive officers (the “Named Executive Officers”) identified in the proxy statement for the Company’s 2010 annual meeting of shareholders:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Michael Doar  Chairman, Chief Executive Officer and  President |  | $ | 337,500 |  |
| John G. Oblazney  Vice President, Secretary, Treasurer and  Chief Financial Officer |  | $ | 185,000 |  |
|  |  |  |  |  |
| Sonja K. McClelland  Corporate Controller and  Assistant Secretary |  | $ | 130,000 |  |

*Employment Agreements.*  The Company has entered into employment agreements with the Chief Executive Officer and the Chief Financial Officer.  These contracts generally provide for salary payments and other benefits for twelve months if the officer’s employment terminates for a qualifying event or circumstance other than gross misconduct.  The employment agreements are filed as exhibits to the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2009.

*Bonuses*.  Each of the Named Executive Officers may be eligible to receive a discretionary bonus set or ratified by the Compensation Committee.  No discretionary bonuses were paid to the Named Executive Officers for the fiscal year 2009.

1

*Deferred Compensation Plan.*  The Company maintains a nonqualified deferred compensation plan in which senior managers and other highly compensated employees are eligible to participate.  Eligible participants of the plan are able to defer between 2% and 50% of base salary and up to 100% of long-term annual bonus less required and voluntary payroll deductions in a given plan year.  The Board of Directors may declare a discretionary amount of matching credits for participants deferring compensation, up to a maximum of 6% of compensation.  Participants are 100% vested in all deferral and matching accounts at all times.  Amounts deferred under the plan are credit with earnings at the rate of return generated by mutual fund investment options elected by the participants that are offered in the Company’s 401(k) plan.

*Medical, Disability and Life Insurance.*  The Named Executive Officers participate in benefits coverage to help manage the financial impact of ill health, disability and death.  All Named Executive Officers are provided a supplemental disability benefit and the Chief Executive Officer is provided a split-dollar life insurance benefit.

*Retirement Benefits.*  The Company sponsors a 401(k) plan in which full-time employees are eligible to participate.  The purpose of the plan is to provide an incentive for employees to save for their retirement income needs and to provide additional attraction and retention of employees.  Executive officers participate in the 401(k) plan on the same basis as other eligible employees.

*Perquisites.*  Perquisites offered to the Named Executive Officers include reimbursement of a health club membership, personal travel, and use of company leased vehicles.

2