

CHICAGO BRIDGE & IRON CO N V
Form 8-K
May 04, 2012

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): May 2, 2012

Chicago Bridge & Iron Company N.V.

(Exact name of registrant as specified in its charter)

The Netherlands

(State or other jurisdiction of incorporation)

Edgar Filing: CHICAGO BRIDGE & IRON CO N V - Form 8-K

1-12815
(Commission File Number)

N.A.
(IRS Employer Identification No.)

Oostduinlaan 75

2596 JJ The Hague

The Netherlands
(Address of principal executive offices)

N.A.
(Zip Code)

Registrant's telephone number, including area code: 31-70-3732010

N.A.

(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 obligations of the registrant under any of the following (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))

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

On May 2, 2012, Chicago Bridge & Iron Company N.V. (the Company) held its 2012 Annual Meeting of Shareholders (the Annual Meeting). At the Annual Meeting, the shareholders adopted an amendment to the Chicago Bridge & Iron 2008 Long-Term Incentive Plan (the Incentive Plan), sponsored by Chicago Bridge & Iron Company, a subsidiary of the Company. The amendment to the Incentive Plan (i) increases the number of shares of the Company's common stock available for awards granted under the Incentive Plan by 3,000,000 shares, and (ii) adds a provision to the Incentive Plan that prohibits repricing of options granted pursuant to such plan. The foregoing summary description of the amendment to the Incentive Plan is qualified in its entirety by reference to the actual terms of the amendment to the Incentive Plan, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The following matters were voted upon and adopted at the Annual Meeting:

1. Election of James R. Bolch as a member of the Supervisory Board to serve until the Annual General Meeting of Shareholders in 2014 and until his successor has been duly appointed.

| First Nominee | Second Nominee | Abstain | Broker Non-Votes |
|----------------|----------------|---------|------------------|
| James R. Bolch | Luciano Reyes | 176,729 | 12,498,985 |
| 75,426,007 | 144,819 | | |

2. Election of Philip K. Asherman as a member of the Supervisory Board to serve until the Annual General Meeting of Shareholders in 2015 and until his successor has been duly appointed.

| First Nominee | Second Nominee | Abstain | Broker Non-Votes |
|--------------------|------------------|---------|------------------|
| Philip K. Asherman | Luke V. Scorsone | 326,608 | 12,498,985 |
| 75,346,409 | 74,538 | | |

3. Election of L. Richard Flury as a member of the Supervisory Board to serve until the Annual General Meeting of Shareholders in 2015 and until his successor has been duly appointed.

| First Nominee | Second Nominee | Abstain | Broker Non-Votes |
|------------------|----------------|---------|------------------|
| L. Richard Flury | David L. King | 175,522 | 12,498,985 |
| 75,450,538 | 121,495 | | |

4. Election of W. Craig Kissel as a member of the Supervisory Board to serve until the Annual General Meeting of Shareholders in 2015 and until his successor has been duly appointed.

| First Nominee | Second Nominee | Abstain | Broker Non-Votes |
|-----------------|---------------------|-----------|------------------|
| W. Craig Kissel | Westley S. Stockton | 2,308,388 | 12,498,985 |
| 73,313,606 | 125,561 | | |

Edgar Filing: CHICAGO BRIDGE & IRON CO N V - Form 8-K

The following other members of the Supervisory Board have terms of office continuing after the Annual Meeting: J. Charles Jennett, Gary L. Neale, Larry D. McVay, Marsha C. Williams and Michael L. Underwood.

5. Approval, by non-binding vote, of the compensation of the Company's named executive officers

| | |
|------------------|------------|
| For | 70,403,334 |
| Against | 5,039,864 |
| Abstain | 304,357 |
| Broker Non-Votes | 12,498,985 |

6. Recommendation, by non-binding vote, of the frequency of the advisory vote on the compensation of the Company's named executive officers.

| | |
|------------------|------------|
| 1 Year | 65,957,798 |
| 2 Years | 3,212,151 |
| 3 Years | 6,423,577 |
| Abstain | 154,029 |
| Broker Non-Votes | 12,498,985 |

In light of, and consistent with, the voting results at the Annual Meeting, the Company has determined to hold an advisory vote on the compensation of the Company's named executive officers annually until the next shareholder vote on the frequency of say-on-pay votes is required under Section 14A of the Securities Exchange Act of 1934, as amended, or until the Supervisory Board otherwise determines that a different frequency for such votes is in the best interests of the Company's shareholders.

7. Authorization of the preparation of the Company's Dutch statutory annual accounts and the annual report of its Management Board in the English language and the adoption of the Company's Dutch statutory annual accounts for the year ended December 31, 2011.

| | |
|------------------|------------|
| For | 87,319,798 |
| Against | 77,332 |
| Abstain | 849,410 |
| Broker Non-Votes | 0 |

8. Approval of the final dividend for the year ended December 31, 2011 in an amount of \$0.20 per share, which has previously been paid out to shareholders in the form of interim dividends.

| | |
|------------------|------------|
| For | 87,674,780 |
| Against | 146,277 |
| Abstain | 425,483 |
| Broker Non-Votes | 0 |

9. Discharge of the sole member of the Company's Management Board from liability in respect of the exercise of its duties during the year ended December 31, 2011.

| | |
|------------------|------------|
| For | 84,027,785 |
| Against | 1,517,131 |
| Abstain | 2,701,624 |
| Broker Non-Votes | 0 |

10. Discharge of the members of the Company's Supervisory Board from liability in respect of the exercise of their duties during the year ended December 31, 2011.

| | |
|------------------|------------|
| For | 83,994,679 |
| Against | 1,559,436 |
| Abstain | 2,692,425 |
| Broker Non-Votes | 0 |

11. Appointment of Ernst & Young LLP as the Company's independent registered public accounting firm, who will audit its accounts for the year ending December 31, 2012.

| | |
|------------------|------------|
| For | 88,065,435 |
| Against | 72,453 |
| Abstain | 108,652 |
| Broker Non-Votes | 0 |

12. Extension of the authority of the Company's Management Board, acting with the approval of the Supervisory Board, to repurchase up to 10% of its issued share capital until November 2, 2013 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share on any securities exchange where our shares are traded.

| | |
|------------------|------------|
| For | 87,193,786 |
| Against | 159,462 |
| Abstain | 893,292 |
| Broker Non-Votes | 0 |

13. Approval of the extension of the authority of the Company's Supervisory Board to issue shares and/or grant rights to acquire its shares (including options to subscribe for shares), never to exceed the number of authorized but unissued shares, and to limit or exclude the preemptive rights of shareholders with respect to the issuance of shares and/or the grant of the right to acquire shares, until May 2, 2017.

| | |
|------------------|------------|
| For | 54,385,777 |
| Against | 21,271,911 |
| Abstain | 89,867 |
| Broker Non-Votes | 12,498,985 |

14. Approval of the amendment to the Chicago Bridge & Iron 2008 Long-Term Incentive Plan.

| | |
|------------------|------------|
| For | 61,262,589 |
| Against | 14,190,532 |
| Abstain | 294,434 |
| Broker Non-Votes | 12,498,985 |

15. Approval of the compensation of the members of the Company's Supervisory Board.

| | |
|------------------|------------|
| For | 43,170,679 |
| Against | 32,418,347 |
| Abstain | 158,529 |
| Broker Non-Votes | 12,498,985 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 2012 Amendment to the Chicago Bridge & Iron 2008 Long-Term Incentive Plan.

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.

CHICAGO BRIDGE & IRON COMPANY N.V.

By: Chicago Bridge & Iron Company B.V.

Its: Managing Director

Date: May 4, 2012

By: /s/ Ronald A. Ballschmiede
Ronald A. Ballschmiede Managing Director

(Principal Financial Officer)

EXHIBIT INDEX

**Exhibit
Number**

Exhibit Description

10.1 2012 Amendment to the Chicago Bridge & Iron 2008 Long-Term Incentive Plan (incorporated by reference from Annex A to the definitive proxy statement pertaining to the 2012 Annual General Meeting of Chicago Bridge & Iron Company N.V., filed with the Securities Exchange Commission on March 22, 2012).