

MERITOR INC
Form 8-K
June 07, 2013

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): June 4, 2013

MERITOR, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

1-15983
(Commission
File No.)

38-3354643
(IRS Employer
Identification No.)

2135 West Maple Road
Troy, Michigan
(Address of principal executive offices)

48084-7186
(Zip code)

Registrant's telephone number, including area code: (248) 435-1000

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:

- 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

As previously disclosed, on May 3, 2013, the Board of Directors of Meritor, Inc. (Meritor) appointed Ivor J. Evans Executive Chairman of the Board and Interim Chief Executive Officer and President to replace Charles G. McClure, Jr., formerly Chairman, Chief Executive Officer and President, who was terminated without cause effective May 3, 2013.

On June 4, 2013, Meritor entered into a letter agreement with Mr. McClure (the Agreement) which is consistent with the previously disclosed terms of his employment agreement dated as of May 1, 2013 and with the terms set forth under Termination of Employment without Cause in Meritor s Proxy Statement filed in connection with its 2013 Annual Meeting of Stockholders. The Agreement provides for:

- severance pay at Mr. McClure s base salary of \$1,184,500 per year for a period of 36 months;
- a pro rata bonus for the portion of the current year in which he was actively employed;
- vesting of his prior equity awards through the date of his severance period; and
- pro rata participation in Meritor s long term incentive cash plans for the existing cycles which began more than a year before the last day employed.

This description is only a summary of, and is qualified in its entirety by reference to, the terms of the Agreement, which is filed as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10a Letter Agreement dated as of June 4, 2013 between Meritor, Inc. and Charles McClure

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.

MERITOR, INC.

Date:
June 7, 2013

By:

/s/ Vernon G. Baker, II
Vernon G. Baker, II
Senior Vice President and General Counsel

EXHIBIT INDEX

10a Letter Agreement dated as of June 4, 2013 between Meritor, Inc. and Charles McClure

4. Transaction Code

(Instr. 8)5. Number of Derivative Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4, and 5)6. Date Exercisable and Expiration Date

(Month/Day/Year)7. Title and Amount of Underlying Securities

(Instr. 3 and 4)8. Price of Derivative Security

(Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

(Instr. 4)11. Nature of Indirect Beneficial Ownership

(Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPRON A JOSEPH 518 WEST C STREET NEWTON, NC 28658			EVP and CFO	

Signatures

A. Joseph Lampron	11/04/2004
<u> </u> Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Directors and Officers Deferral Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.