

Edgar Filing: Core-Mark Holding Company, Inc. - Form 8-K

Core-Mark Holding Company, Inc.
Form 8-K
January 24, 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

January 18, 2012

Date of Report

(Date of earliest event reported)

CORE-MARK HOLDING COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-51515
(Commission File Number)

20-1489747
(IRS Employer
Identification No.)

395 Oyster Point Boulevard, Suite 415,
South San Francisco, California
(Address of principal executive offices)

94080
(Zip Code)

(650) 589-9445
(Registrant's telephone number, including area code)

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 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.

(e) As a part of its annual determination of employee compensation, on January 18, 2012, the Compensation Committee of the Board of Directors of Core-Mark Holding Company, Inc. (the “Company”) approved (i) base salary adjustments for the following named executive officers for fiscal year 2012 and (ii) performance share awards and a special one-time incentive share award of restricted stock units to the following named executive officers pursuant to the Company’s stockholder-approved 2010 Long-Term Incentive Plan (the “Plan”):

2012 Base Salaries for Named Executive Officers

| | 2012 Base Salary | 2011 Base Salary |
|-----------------------|------------------|------------------|
| J. Michael Walsh | \$507,860 | \$507,860 |
| Stacy Loretz-Congdon | \$304,550 | \$296,399 |
| Thomas B. Perkins | \$270,103 | \$259,714 |
| Christopher M. Murray | \$244,294 | \$232,661 |
| Scott E. McPherson | \$249,975 | \$238,072 |

Restricted Stock Units, Performance Share Awards and Special Incentive Share Awards to Named Executive Officers

| | Restricted Stock Units ⁽¹⁾ | Maximum Performance Shares ⁽²⁾ | Special Incentive Share Awards ⁽³⁾ |
|-----------------------|---------------------------------------|---|---|
| J. Michael Walsh | — | 18,611 | — |
| Stacy Loretz-Congdon | 6,500 | 9,305 | — |
| Thomas B. Perkins | 6,500 | 9,305 | 2,750 |
| Christopher M. Murray | 6,500 | 9,305 | — |
| Scott E. McPherson | 6,500 | 9,305 | 3,125 |

One-third (1/3) of the restricted stock units awarded vest as of the date that is twelve (12) months following the (1) date of grant. The remaining two-thirds (2/3) vest quarterly in equal installments over the eight (8) succeeding quarters thereafter.

Performance shares are earned based upon the Company’s achievement of certain financial goals primarily related to 2012 EBITDA. All performance shares earned vest as follows: one-third (1/3) of the earned performance shares (2) vest on the later of the certification of the achievement of the financial goals or the date that is twelve (12) months following the date of grant. The remaining two-thirds (2/3) of earned performance shares vest quarterly in equal installments over the eight (8) succeeding quarters thereafter.

Special one-time incentive share awards were earned based on 2011 pre-tax net profit and individual performance (3) factors. One-third (1/3) of the special incentive share awards vest in January 2012, and the remaining two-thirds (2/3) vest quarterly in equal installments over the eight (8) succeeding quarters thereafter.

The foregoing descriptions of the Plan and the awards of restricted stock units and performance shares are qualified in their entirety by reference to the full text of the Plan and the award agreements, forms of which can be found as Exhibit 10.1 through Exhibit 10.3 of this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as an exhibit to this report:

| Number | Description |
|--------|--|
| 10.1 | Core-Mark Holding Company, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Annex A to the Company's Proxy Statement on Schedule 14A filed on April 13, 2010). Form of Management Restricted Stock Unit Award Agreement under the Core-Mark Holding |
| 10.2 | Company, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on January 25, 2011). Form of Management Performance Share Award Agreement under the Core-Mark Holding Company, |
| 10.3 | Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on January 25, 2011). |

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.

CORE-MARK HOLDING COMPANY, INC.

Date: January 24, 2012

By: /s/ CHRISTOPHER M. MILLER
Name: Christopher M. Miller
Title: Vice President, Chief Accounting Officer

EXHIBIT INDEX

| Number | Description |
|--------|---|
| 10.1 | Core-Mark Holding Company, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Annex A to the Company's Proxy Statement on Schedule 14A filed on April 13, 2010). |
| 10.2 | Form of Management Restricted Stock Unit Award Agreement under the Core-Mark Holding Company, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on January 25, 2011). |
| 10.3 | Form of Management Performance Share Award Agreement under the Core-Mark Holding Company, Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on January 25, 2011). |