

CARLISLE COMPANIES INC

FORM 8-K (Current report filing)

Filed 02/07/05 for the Period Ending 02/01/05

Address	11605 NORTH COMMUNITY HOUSE ROAD SUITE 600 CHARLOTTE, NC 28277
Telephone	704-501-1100
CIK	0000790051
Symbol	CSL
SIC Code	3060 - Fabricated Rubber Products, Not Elsewhere
Industry	Chemicals - Plastics & Rubber
Sector	Basic Materials
Fiscal Year	12/31

CARLISLE COMPANIES INC

FORM 8-K (Unscheduled Material Events)

Filed 2/7/2005 For Period Ending 2/1/2005

Address	15800 JOHN J DELANEY DRIVE SUITE 350 CHARLOTTE, North Carolina 28277
Telephone	704-752-1100
CIK	0000790051
Industry	Fabricated Plastic & Rubber
Sector	Basic Materials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934**

Date of Report (Date of earliest event reported) **February 1, 2005**

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9278
(Commission
File Number)

31-1168055
(IRS Employer
Identification No.)

13925 Ballantyne Corporate Place, Suite 400, Charlotte, NC 28277
(Address of principal executive offices)

704-501-1100
(Registrant's telephone number)

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 CFS 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))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement

At its February 1, 2005 meeting, the Compensation Committee of the Board of Directors of Carlisle Companies Incorporated (the "Company"), determined that the performance criterion established in respect of Richmond D. McKinnish, the Company's Chief Executive Officer, for 2004 bonus compensation was achieved, and awarded Mr. McKinnish a bonus in the amount of \$850,000 in accordance with the Senior Management Incentive Compensation Plan filed with the Company's definitive Proxy Statement dated March 11, 2004 and is incorporated herein by reference. The performance criterion was established at the meeting of the Compensation Committee held February 3, 2004 and was based on the net income of the Company. At its February 1, 2005 meeting, the Compensation Committee also established Mr. McKinnish's performance criterion for 2005 bonus compensation. The 2005 performance criterion is also based on the net income of the Company.

In addition, at its February 1, 2005 meeting, the Compensation Committee approved the participation of Carol P. Lowe, the Company's Vice President and Chief Financial Officer, in the Company's executive severance program providing for benefits in the event of a "change of control" (defined generally as an acquisition of 20% or more of the outstanding voting shares of the Company or a change in a majority of the Company's Board of Directors). In the event of a termination of Mrs. Lowe's employment within three (3) years of a "change in control," Mrs. Lowe is entitled to three (3) years' compensation, including bonus, retirement benefits equal to the benefits she would have received had she completed three additional years of employment, continuation of all life, accident, health, savings and other fringe benefits for three years and, relocation assistance. A copy of the Company's form Executive Severance Agreement is on file as an Exhibit to the Company's Annual Report on Form 10-K for the year-ended December 31, 1990 and is incorporated herein by reference.

The Company maintains a Nonemployee Director Stock Option Plan (the "Plan"). Option grants under the Plan are conditioned on the attainment of financial criterion previously established by the Board of Directors. With respect to the calendar year-ended December 31, 2004, the financial criterion was a specified increase in earnings per share. At its February 2, 2005 meeting, the Board of Directors determined that the Company achieved the specified increase in earnings per share and, as a result, each of the following non-employee directors was granted an option to acquire 1,000 shares of the Company's common stock: Donald G. Calder, Robin S. Callahan, Paul

J. Choquette, Jr., Peter L.A. Jamieson, Peter F. Krogh, Anthony W. Ruggiero, Lawrence A. Sala, Eriberto R. Scocimara and Magalen C. Weibert. The option price is \$64.18, the closing market price of the Company's common stock on the date of grant. The options expire February 1, 2015, ten (10) years following the date of grant. A copy of the Company's form Stock Option Agreement is attached as an Exhibit hereto.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: February 7, 2005

CARLISLE COMPANIES INCORPORATED

By: /s/ Carol P. Lowe
Carol P. Lowe, Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
10.1	Form of Stock Option Agreement for Nonemployee Directors of Carlisle Companies Incorporated

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Exhibit 10.1

STOCK OPTION AGREEMENT

This Stock Option Agreement, dated as of _____ (the "Agreement"), is by and between Carlisle Companies Incorporated, a Delaware corporation (the "Carlisle") and _____ (the "Director").

RECITALS:

A. At its _____ meeting, the Board of Directors of Carlisle (the "Board") determined that [*describe performance criterion*], thereby achieving the performance criterion established at the Board's _____ meeting as a condition to the granting of options to the non-employee directors. As a result, the Board approved the grant to the Director of the Option (defined below) in accordance with the terms of the Non-Employee Directors Stock Option Plan, as amended and restated as of February 6, 2002 (the "Plan").

B. The Director desires to receive the Option and agrees to be bound by the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option. Effective _____, Carlisle grants the Director an option (the "Option") to purchase _____ Carlisle Shares at \$ _____ per share (the "Option Price"), the closing price on the New York Stock Exchange of the Carlisle Shares on _____. The Option shall constitute a "non-qualified stock option" for tax purposes and is granted subject to the conditions, limitations, adjustments, covenants and other provisions set forth in this Agreement and the Plan. Any term capitalized but not defined in this Agreement shall have the meaning ascribed to that term in the Plan.

2. Vesting; Term of Option.

(a) The Option shall vest and become exercisable in installments as set forth in Table I below, subject to the Director remaining a director of Carlisle on such dates:

TABLE I

Option Vesting Dates	Number of Shares Vested – Installment	Number of Shares Vested – Total
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(f) This Agreement may not be amended or modified except by a writing signed by the parties.

(g) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns, and any corporate successors by merger, consolidation, acquisition or other corporate reorganization.

The parties have executed this Agreement as of the date first above written.

CARLISLE COMPANIES INCORPORATED

By: _____

I accept the Option to purchase Carlisle Shares granted in accordance with and subject to the terms and conditions of this Agreement and the Plan, and I agree to be bound by those terms and conditions.

End of Filing

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