EDGAR Online

THOR INDUSTRIES INC

FORM 8-K
(Current report filing)

Filed 02/01/12 for the Period Ending 01/31/12

Address	601 E. BEARDSLEY AVENUE ELKHART, IN 46514
Telephone	(574) 970-7460
CIK	0000730263
Symbol	THO
SIC Code	3716 - Motor Homes
Industry	Mobile Homes & RVs
Sector	Capital Goods
Fiscal Year	07/31

Powered By EDGAR Online
http://www.edgar-online.com
© Copyright 2015, EDGAR Online, Inc. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online, Inc. Terms of Use.

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): January 31, 2012

Thor Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**1-9235**	**93-0768752**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

419 West Pike Street, Jackson Center, Ohio	**45334-0629**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: **(937) 596-6849**

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.

On January 31, 2012, Thor Industries, Inc. (the "Company") issued a press release announcing that Mr. Robert W. (Bob) Martin has been appointed to the office of Recreation Vehicle Group President of the Company effective as of February 1, 2012. Mr. Martin, age 42, previously served as President of Keystone RV Company, Thor's largest subsidiary ("Keystone"), since January 2010. Prior to that, he served as Executive Vice President and Chief Operating Officer of Keystone from January 2007 to January 2010.

The terms of Mr. Martin's employment are set forth in the Company's employment offer letter dated January 26, 2012 (the "Offer Letter"). Mr. Martin will be eligible to receive: (i) an annual base salary of $500,000, (ii) a cash performance-based incentive award under the Company's 2010 Equity and Incentive Plan (the "Plan") payable with respect to the third and fourth quarters of fiscal 2012, equal to 1.75% of the pre-tax profits from operations of the Company's recreation vehicle segment (the "RV Segment") (excluding any impairment charges) for each such quarter and (iii) a performance-based incentive award under the Plan payable in restricted stock of the Company with respect to the third and fourth quarters of fiscal 2012, equal to 0.5% of the pre-tax profits from operations of the RV Segment (excluding any impairment charges) for each such fiscal quarter. The restricted stock will vest in five equal annual installments beginning on the first anniversary of the date of issuance of such stock. The Company has agreed to provide indemnification to Mr. Martin in accordance with the Company's standard form indemnification agreement for executive officers.

There is no arrangement or understanding between Mr. Martin and any other person pursuant to which he was or is to be selected as an officer. Mr. Martin has no family relationships with any of the directors or executive officers of the Company. Since the beginning of the Company's last fiscal year, Mr. Martin has had no direct or indirect material interest in any transaction (excluding employment) or any proposed transaction involving the Company worth more than $120,000.

A copy of the Offer Letter and the Company's press release announcing the appointment of Mr. Martin are attached as Exhibit 10.1 and Exhibit 99.1 hereto, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
10.1	Employment offer letter, dated January 26, 2012, from the Company to Bob Martin
99.1	Copy of press release, dated January 31, 2012, issued by the Company

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.

Thor Industries, Inc.

Date: February 1, 2012

By: /s/ George J. Lawrence
Name: George J. Lawrence
Title: Senior Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.1	Employment offer letter, dated January 26, 2012, from the Company to Bob Martin
99.1	Copy of press release, dated January 31, 2012, issued by the Company

Exhibit 10.1

[THOR LETTERHEAD]

January 26, 2012

Mr. Bob Martin
Keystone RV Company
2642 Hackberry Drive
Goshen, IN 46526

RE: RECREATION VEHICLE GROUP PRESIDENT OF THOR INDUSTRIES, INC.

Dear Bob:

This letter summarizes the terms of your new position as Recreation Vehicle Group President of Thor Industries, Inc. (the " Company "). Each of the Company's recreation vehicle operating companies will report to you. You will report directly to the Chief Executive Officer of the Company. You will start your new position February 1, 2012.

The following summarizes the terms of your employment:

1. During your employment, you will be paid a base salary of $500,000 annually, payable in accordance with the Company's regular payroll practices.
2. You will be eligible to receive a cash performance-based incentive award under our 2010 Equity and Incentive Plan (the " 2010 Plan "), payable with respect to the third and fourth quarters of fiscal 2012, equal to 1.75% of the pre-tax profits from operations of the Company's recreation vehicle segment (excluding any impairment charges) for each such fiscal quarter.
3. You will be eligible to receive a performance-based incentive award under the 2010 Plan, payable in restricted stock with respect to the third and fourth quarters of fiscal 2012, equal to 0.5% of the pre-tax profits from operations of the Company's recreation vehicle segment (excluding any impairment charges) for each such fiscal quarter. The number of shares issued with respect to each such fiscal quarter will based on the NYSE closing price of the Company's common stock on the day our Human Resources and Compensation Committee approves quarterly awards to the Company's executive officers. The restricted stock will vest in equal annual installments of 20% on the first, second, third, fourth and fifth anniversaries of the date of issuance.
4. The receipt of such cash and equity awards under the 2010 Plan is contingent on your continued employment with the Company at the time of payment or issuance and certification by our Human Resources and Compensation Committee of the amount of the awards. The amounts of such awards are subject to downward adjustment and other limitations in accordance with the terms of the 2010 Plan.
5. During your employment, you will be eligible to participate in the employee benefit plans the Company provides from time to time to its regular, full-time employees.

6. You will be covered under the Company's D&O policy and will be indemnified by the Company in accordance with the Company's standard form indemnification agreement for executive officers.

This letter is intended to be interpreted and applied so that the payments and benefits set forth herein shall either be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (" Section 409A "), or shall comply with the requirements of Section 409A and shall be interpreted accordingly.

This letter shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to conflicts of law principles.

The invalidity or unenforceability of any provision(s) of this letter shall not affect the validity or enforceability of any other provision(s) of this letter, which shall remain in full force and effect.

You will be employed at-will, which means that either you or the Company may terminate the employment relationship at any time, for any reason, with or without notice.

I expect you will find the position challenging and rewarding. I look forward to you joining our executive management team.

Sincerely,

/s/ Peter B. Orthwein
Peter B. Orthwein

Exhibit 99.1



419 WEST PIKE STREET • P.O. BOX 629 • JACKSON CENTER, OHIO 45334-0629
PHONE 937-596-6849 • FAX 937-596-7937

NEWS RELEASE

Date: January 31, 2012
Contact: Peter B. Orthwein or Richard E. Riegel III

BOB MARTIN NAMED THOR RV GROUP PRESIDENT
MATT ZIMMERMAN NAMED KEYSTONE PRESIDENT AND DAVID CHUPP KEYSTONE COO

Thor Industries, Inc. (NYSE: THO) announced today that Bob Martin will become RV Group President effective February 1, 2012. Thor's six RV companies—Airstream, CrossRoads, Dutchmen, Heartland, Keystone RV and Thor Motor Coach—will report to Mr. Martin. Mr. Martin will report to Peter Orthwein, Thor's Chairman, President & CEO.

Mr. Martin, an 18-year industry veteran and Elkhart native, is currently President of Keystone RV, Thor's largest subsidiary.

In other management moves, Matt Zimmerman, currently Vice President of Sales for Keystone RV, succeeds Martin as President of Keystone. Mr. Zimmerman has been with Keystone 13 years in a variety of sales and management positions. In addition, David Chupp, currently Vice President of Finance for Keystone, has been named its Chief Operating Officer. Mr. Chupp joined Keystone in 2000.

"Bob, Matt, and David assume their new responsibilities with a history of success in their previous positions. These promotions will further strengthen Thor's leading position in the RV industry," commented Peter Orthwein, Thor's Chairman, President & CEO.

"I am privileged to have this opportunity to be associated with all the great Thor companies," said Bob Martin. "As the largest RV manufacturer in the world, Thor Industries has much to offer our customers, RV owners and the community. I look forward to working with all of Thor's RV companies in my new role to leverage the strength and capabilities of Thor Industries."

Thor is the world's largest manufacturer of recreation vehicles and a major builder of commercial buses.

This release includes certain statements that are "forward looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934 as amended. These forward looking statements involve uncertainties and risks. There can be no assurance that actual results will not differ from our expectations. Factors which could cause materially different results include, among others, fuel prices, lower consumer confidence and the level of discretionary consumer spending, interest rate increases, restrictive lending practices, increased material and component costs, recent management changes, the success of new product introductions, the pace of acquisitions, cost structure improvements, competition and general economic conditions and the other risks and uncertainties discussed more fully in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2011 and Part II, Item 1A of our Quarterly Report on Form 10-Q for the period ended October 31, 2011. We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any change in our expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based except as required by law.