

SIGNET JEWELERS LTD

FORM 8-K

(Current report filing)

Filed 03/23/12 for the Period Ending 03/19/12

Telephone	44-207-317-9700
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Symbol	SIG
SIC Code	5944 - Jewelry Stores
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	02/29

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): March 19, 2011

SIGNET JEWELERS LIMITED
(Exact name of registrant as specified in its charter)

Commission File Number: 1-32349

Bermuda
(State or other jurisdiction of
incorporation)

Not Applicable
(IRS Employer
Identification No.)

Clarendon House
2 Church Street
Hamilton
HM11
Bermuda
(Address of principal executive offices, including zip code)

441 296 5872
(Registrant's telephone number, including area code)

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

(e) On March 19, 2012, Michael W. Barnes and a subsidiary of Signet Jewelers Ltd. entered into an Amendment to Employment Agreement, amending the terms of Mr. Barnes' employment agreement to change the basis on which annual bonus and performance-based long-term incentive compensation will be paid to Mr. Barnes in the event of certain terminations of employment, from payment based upon relevant target performance to payment based upon actual performance against the target.

A copy of the amendment to Mr. Barnes' employment agreement is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Amendment to Employment Agreement dated March 19, 2012 between Sterling Jewelers Inc. and Michael W. Barnes.

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.

Date: March 23, 2012

SIGNET JEWELERS LIMITED

By: /s/ Mark A. Jenkins

Name: Mark A. Jenkins

Title: Group Company Secretary

EXHIBIT INDEX

- 10.1 Amendment to Employment Agreement dated March 19, 2012 between Sterling Jewelers Inc. and Michael W. Barnes.

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT (the “ **Amendment** ”) is entered into as of the 19th day of March, 2012 by and among Sterling Jewelers Inc., a Delaware corporation (the “ **Company** ”) and Michael W. Barnes (the “ **Executive** ”).

WHEREAS , the Company and the Executive entered into an Employment Agreement, dated as of September 29, 2010 (the “ **Employment Agreement** ”). Capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement; and

WHEREAS, the parties hereby desire to make certain changes to the Employment Agreement in order for certain compensation payable pursuant to the Employment Agreement to be eligible as “qualified performance-based compensation” under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “ **Code** ”);

WHEREAS , Section 18(a) of the Employment Agreement permits the parties to amend the Employment Agreement by written agreement;

NOW, THEREFORE , in consideration of the promises and the mutual covenants contained herein, the parties hereto agree as follows:

1. Section 10(a)(i)(C) of the Employment Agreement is hereby deleted and replaced with the following:

“(C) a lump sum amount equal to the Annual Bonus the Executive would otherwise have received for the fiscal year in which the Executive’s termination of employment occurred, based on actual performance, which amount shall be pro-rated based on the number of calendar days that shall have elapsed since the beginning of the applicable fiscal year and ending on the date of termination, payable in accordance with Section 4 hereof.”
 2. Section 10(b)(i)(B) of the Employment Agreement is hereby deleted and replaced with the following:

“(B) a lump sum amount equal to (1) the Annual Bonus the Executive would otherwise have received for the fiscal year in which the Executive’s termination of employment occurred, based on actual performance, upon a termination of employment by the Company without Cause or the Executive’s resignation for Good Reason, or (2) the Target Bonus for the fiscal year in which the Executive’s termination occurred due to the Executive’s death, in each case, payable in accordance with Section 4 hereof; and”
 3. Section 10(b)(i)(C) of the Employment Agreement is hereby deleted and replaced with the following:
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“(C) a lump sum amount equal to the sum (if applicable) of the Long Term Incentive Plan payment (or payments, if applicable) in respect of each then-ongoing Performance Cycle under the Long Term Incentive Plan as of the date of termination, with the amount to be paid in respect of each Performance Cycle calculated (1) with respect to awards that vest in whole or in part based on performance, for each completed fiscal year during a Performance Cycle, based on actual performance against the portion of the target allocable to such fiscal year, and, for the fiscal year in which the Executive’s termination of employment occurred, based on actual performance against the portion of the target allocable to such fiscal year, with payment prorated based on the number of calendar days that have elapsed since the beginning of such fiscal year through the date of termination (except that, if the Executive’s termination of employment occurred due to the Executive’s death, when calculating the amount to be paid for the fiscal year of termination of employment, it shall be assumed that target performance was attained), payable in accordance with Section 5 hereof (but no later than the “short-term deferral” period under Section 409A (defined below)), and (2) with respect to awards that vest solely based on provision of services, based on the award the Executive otherwise would have received for the Performance Cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable Performance Cycle through the date of termination, payable in accordance with Section 5 hereof; and”

4. Section 10(c)(i)(B) of the Employment Agreement is hereby deleted and replaced with the following:

“(B) a lump sum amount equal to the Annual Bonus the Executive would otherwise have received for the fiscal year in which the Executive’s termination of employment occurred, based on actual performance, payable in accordance with Section 4 hereof; and”

5. Section 10(c)(i)(C) of the Employment Agreement is hereby deleted and replaced by the following:

“(C) a lump sum amount equal to the sum (if applicable) of the Long Term Incentive Plan payment (or payments, if applicable) in respect of each then-ongoing Performance Cycle under the Long Term Incentive Plan as of the date of termination, with the amount to be paid in respect of each Performance Cycle calculated (1) with respect to awards that vest in whole or in part based on performance, for each completed fiscal year during a Performance Cycle, based on actual performance against the portion of the target allocable to such fiscal year, and, for the fiscal year in which the Executive’s termination of employment occurred, based on actual performance against the portion of the target allocable to such fiscal year, with payment prorated based on the number of calendar days that have elapsed since the beginning of such fiscal year through the date of termination, payable in accordance with Section 5 hereof (but no later than the

“short-term deferral” period under Section 409A (defined below)), and (2) with respect to awards that vest solely based on provision of services, based on the award the Executive otherwise would have received for the Performance Cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable Performance Cycle through the date of termination, payable in accordance with Section 5 hereof; and”

6. Entire Agreement. The Employment Agreement, together with this Amendment, constitutes the complete and exclusive understanding of the parties with respect to the Executive’s employment and supersedes any other prior oral or written agreements, arrangements or understandings between the Executive and the Company.

7. Full Force. Except as modified by this Amendment, the Employment Agreement remains in full force and effect.

8. Governing Law. This Amendment shall be subject to, and governed by, the laws of the State of Ohio applicable to contracts made and to be performed therein, without regard to conflict of laws principles thereof.

9. Headings. The headings of the paragraphs of this Amendment are inserted for convenience only and shall not be deemed to constitute part of this Amendment or to affect the construction thereof.

10. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be executed as of the date first above written.

STERLING JEWELERS INC.

By: /s/ Ronald Ristau

Name: Ronald Ristau

Title:

EXECUTIVE

By: /s/ Michael W. Barnes

Name: Michael W. Barnes

Title:

[SIGNATURE PAGE TO AMENDMENT TO BARNES EMPLOYMENT AGREEMENT]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be executed as of the date first above written.

SIGNET JEWELERS LIMITED

By: /s/ Sir Malcolm Williamson

Name: Sir Malcolm Williamson

Title:

[SIGNATURE PAGE TO AMENDMENT TO BARNES EMPLOYMENT AGREEMENT]