

GENWORTH FINANCIAL INC

FORM 8-K (Current report filing)

Filed 05/18/09 for the Period Ending 05/13/09

Address	6620 WEST BROAD STREET RICHMOND, VA 23230
Telephone	804-281-6000
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Sector	Financial
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): **May 13, 2009**



GENWORTH FINANCIAL, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-32195
(Commission File Number)

33-1073076
(IRS Employer
Identification No.)

6620 West Broad Street, Richmond, VA
(Address of Principal Executive Offices)

23230
(Zip Code)

(804) 281-6000
(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 (see General Instruction A.2. below):

- 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.

At the 2009 Annual Meeting of Stockholders of Genworth Financial, Inc. (the “Company”) held on May 13, 2009, the Company’s stockholders approved an amendment to the 2004 Genworth Financial, Inc. Omnibus Incentive Plan (the “Omnibus Plan”) to permit the Company to implement a one-time equity exchange program for certain employees other than the Company’s named executive officers and directors. The preceding description of the amendment to the Omnibus Plan is qualified in its entirety by reference to the complete text of such amendment, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

A description of the material terms of the Omnibus Plan was included in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 6, 2009.

Item 9.01 Financial Statements and Exhibits.

Exhibits

10.1	Second Amendment to the 2004 Genworth Financial, Inc. Omnibus Incentive Plan.
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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.

GENWORTH FINANCIAL, INC.

Date: May 18, 2009

By: /s/ Leon E. Roday

Leon E. Roday
Senior Vice President, General
Counsel, and Secretary

**SECOND AMENDMENT TO THE
GENWORTH FINANCIAL, INC. 2004 OMNIBUS INCENTIVE PLAN**

THIS SECOND AMENDMENT (this "Amendment") to the Genworth Financial, Inc. 2004 Omnibus Incentive Plan (the "Plan") is made this 13th day of May 2009.

1. The Plan is hereby amended by adding a new Section 14.6 that shall read as follows:

"14.6 Equity Exchange Program. Notwithstanding Section 14.3 or any other provision of the Plan to the contrary, following approval of this Section 14.6 at the Company's 2009 Annual Meeting of Stockholders, the Committee is authorized to implement a one-time, value-for-value Stock Option and Stock Appreciation Right exchange program (the "Exchange Program"). Under the Exchange Program, Eligible Employees (as defined below) will be offered the opportunity to exchange outstanding Stock Options and Stock Appreciation Rights granted under the Plan that (i) have an exercise (or base) price that is greater than the fifty-two week high closing price of the Company's common stock as of the completion of the Exchange Program (and not below \$19.50), (ii) were not granted within 12 months of the completion of the Exchange Program, and (iii) are not "conversion awards" granted by the Company's former parent and converted into Company Awards upon the Company's initial public offering (the "Eligible Options and SARs") for a reduced number of Stock Options and Stock Appreciation Rights (the "Replacement Awards") to be granted under the Plan, pursuant to the following terms and conditions:

- (a) Individuals eligible to participate in the Exchange Program are persons that, as of the effective date of the Exchange Program, are employed by the Company and who hold Eligible Options and SARs ("Eligible Employees"); *provided, however*, that members of the Board of Directors and Named Executive Officers (as defined in Item 402(a)(3) of Regulation S-K) will not be eligible to participate in the Exchange Program.
- (b) Replacement Awards are intended to have a fair value that is approximately equal to or less than the fair value of the Eligible Options and SARs for which they are exchanged.
- (c) The exercise or base price of a Replacement Award shall be not less than the Fair Market Value of a Share on the date of grant of the Replacement Award.
- (d) Replacement Awards exchanged for Eligible Options or SARs granted less than 24 months prior to the Replacement Grant Date will vest, subject to the Eligible Employee's continued employment, in four equal annual installments from the date of grant of the Replacement Award. Replacement Awards exchanged for Eligible Options or SARs granted more than 24 months prior to the Replacement Grant Date will vest, subject to the Eligible Employee's continued employment, in three equal annual installments from the date of grant of the Replacement Award.
- (e) Replacement Awards will maintain the original term of the Eligible Options and SARs for which they were exchanged.
- (f) All other material terms of Replacement Awards shall be substantially similar to the Eligible Options and SARs for which they were exchanged."

Except as expressly amended hereby, the terms of the Plan shall be and remain unchanged and the Plan as amended hereby shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to be executed by its duly authorized representative on the day and year first above written.

GENWORTH FINANCIAL, INC.

By: /s/ Michael S. Laming
Name: Michael S. Laming
Title: Senior Vice President-Human Resources