

NEW FORM 8-K FORMAT EFFECTIVE NOVEMBER 7, 2006

By [Kelly C. Simoneaux](#) and [Gita A. Timmerman](#)

As we reported in an earlier E*Zine, the Securities and Exchange Commission (“SEC”) issued final rules on August 11, 2006 significantly revising the disclosure requirements for executive and director compensation, related party transactions, director independence and other corporate governance matters. ([Click here to link to our earlier E*Zine.](#)) As we noted, as part of these final rules the SEC made certain changes to Form 8-K as it relates to the disclosure of compensation arrangements with executive officers and directors. These changes were to be effective for “triggering events” occurring 60 days or more from the date the final rules were published in the Federal Register.

On September 8, 2006, the SEC published the final rules in the Federal Register, thus making the Form 8-K revisions effective November 7, 2006.

Under the new Form 8-K format, executive and director compensation arrangements are no longer required to be reported pursuant to Item 1.01 and 1.02 of Form 8-K (Entry into/Termination of Material Definitive Agreements). Instead, Item 5.02 has been expanded to include only those compensation arrangements with executive officers and directors that are unquestionably or presumptively material. In particular, the required disclosure under Item 5.02 of Form 8-K will now include:

- ⇒ Expanded disclosure of the information regarding retirement, resignation or termination to include the company’s named executive officers (as determined by reference to the company’s most recently filed proxy or information statement);
- ⇒ A brief description of any material plan, contract or arrangement (and awards thereunder) to which a covered officer (including the named executive officers) or director is a party that is entered into or amended in connection with such person’s appointment or election;
- ⇒ With respect to the Company’s principal executive officer, principal financial officer or any named executive officer, a brief description of any material new compensatory plan, contract or arrangement (or a new grant or award thereunder), or any material amendment thereto, whether or not entered into or modified in connection with such person’s appointment or election. Such grants or awards are not required to be disclosed if they are consistent with the terms of previously disclosed plans or arrangements and are disclosed in the Company’s next proxy or information statement containing disclosure required by Item 402 of Regulation S-K; and

- ADMIRALTY & MARITIME
- ANTITRUST & TRADE REGULATION
- APPELLATE LITIGATION
- AVIATION
- BANKRUPTCY, RESTRUCTURING & CREDITORS-DEBTORS RIGHTS
- BUSINESS & COMMERCIAL LITIGATION
- CLASS ACTION DEFENSE
- COMMERCIAL LENDING & FINANCE
- CONSTRUCTION
- CORPORATE & SECURITIES
- EMPLOYEE BENEFITS, ERISA, & EXECUTIVE COMPENSATION
- ENERGY
- ENVIRONMENTAL & TOXIC TORTS
- GAMING
- GOVERNMENT RELATIONS
- HEALTH CARE
- INSURANCE, BANKING & FINANCIAL SERVICES
- INTELLECTUAL PROPERTY
- INTERNATIONAL
- LABOR & EMPLOYMENT
- MERGERS & ACQUISITIONS
- PRODUCTS LIABILITY
- PROFESSIONAL LIABILITY
- PROJECT DEVELOPMENT & FINANCE
- PUBLIC FINANCE
- REAL ESTATE: LAND USE, DEVELOPMENT & FINANCE
- TAX (INTERNATIONAL, FEDERAL AND STATE)
- TELECOMMUNICATIONS & UTILITIES
- TRUSTS, ESTATES & PERSONAL PLANNING
- VENTURE CAPITAL & EMERGING COMPANIES
- WHITE COLLAR CRIME

ADMIRALTY & MARITIME

ANTITRUST & TRADE REGULATION

APPELLATE LITIGATION

AVIATION

BANKRUPTCY, RESTRUCTURING &
CREDITORS-DEBTORS RIGHTS

BUSINESS & COMMERCIAL LITIGATION

CLASS ACTION DEFENSE

COMMERCIAL LENDING & FINANCE

CONSTRUCTION

CORPORATE & SECURITIES

EMPLOYEE BENEFITS, ERISA, &
EXECUTIVE COMPENSATION

ENERGY

ENVIRONMENTAL & TOXIC TORTS

GAMING

GOVERNMENT RELATIONS

HEALTH CARE

INSURANCE, BANKING & FINANCIAL
SERVICES

INTELLECTUAL PROPERTY

INTERNATIONAL

LABOR & EMPLOYMENT

MERGERS & ACQUISITIONS

PRODUCTS LIABILITY

PROFESSIONAL LIABILITY

PROJECT DEVELOPMENT & FINANCE

PUBLIC FINANCE

REAL ESTATE: LAND USE,
DEVELOPMENT & FINANCE

TAX (INTERNATIONAL,
FEDERAL AND STATE)

TELECOMMUNICATIONS & UTILITIES

TRUSTS, ESTATES &
PERSONAL PLANNING

VENTURE CAPITAL &
EMERGING COMPANIES

WHITE COLLAR CRIME

⇒ Disclosure of salary or bonus for the most recent fiscal year for any named executive officer if such information was not available at the time the Company filed its most recent proxy statement.

As noted above, the new Form 8-K disclosure requirements pertain to disclosure of compensation arrangements with respect to named executive officers and certain principal officers and directors, and the current requirements for disclosure as to other executive officers has been eliminated. In addition, disclosure regarding director compensation is no longer required except in connection with a new director's election if such election is other than by a vote of the shareholders. Finally, the SEC stressed that the "brief description" called for in certain parts of Item 5.02 is just that, and does not require the level of information necessary to comply with Item 402 of Regulation S-K.

- ADMIRALTY & MARITIME
- ANTITRUST & TRADE REGULATION
- APPELLATE LITIGATION
- AVIATION
- BANKRUPTCY, RESTRUCTURING & CREDITORS-DEBTORS RIGHTS
- BUSINESS & COMMERCIAL LITIGATION
- CLASS ACTION DEFENSE
- COMMERCIAL LENDING & FINANCE
- CONSTRUCTION
- CORPORATE & SECURITIES
- EMPLOYEE BENEFITS, ERISA, & EXECUTIVE COMPENSATION
- ENERGY
- ENVIRONMENTAL & TOXIC TORTS
- GAMING
- GOVERNMENT RELATIONS
- HEALTH CARE
- INSURANCE, BANKING & FINANCIAL SERVICES
- INTELLECTUAL PROPERTY
- INTERNATIONAL
- LABOR & EMPLOYMENT
- MERGERS & ACQUISITIONS
- PRODUCTS LIABILITY
- PROFESSIONAL LIABILITY
- PROJECT DEVELOPMENT & FINANCE
- PUBLIC FINANCE
- REAL ESTATE: LAND USE, DEVELOPMENT & FINANCE
- TAX (INTERNATIONAL, FEDERAL AND STATE)
- TELECOMMUNICATIONS & UTILITIES
- TRUSTS, ESTATES & PERSONAL PLANNING
- VENTURE CAPITAL & EMERGING COMPANIES
- WHITE COLLAR CRIME

Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

Curtis R. Hearn
Jones Walker
201 St. Charles Ave., 51st Fl.
New Orleans, LA 70170-5100
ph. 504.582.8308
email chearn@joneswalker.com

CORPORATE AND SECURITIES ATTORNEYS

Allison C. Bell
Sarah B. Belter
Robert B. Bieck, Jr.
John C. Blackman, IV
Robert R. Casey
Monique A. Cenac
Scott D. Chenevert
Leola C. Cormier
Edward B. Crosland
Mark A. Cunningham
Douglas N. Currault II
Cecelia M. Duran
Amy L. Glovinsky
H. Hughes Grehan
Carl C. Hanemann
Curtis R. Hearn
William H. Hines
David M. Hunter
Keith M. Landry
F. Rivers Lelong, Jr.
William B. Masters

Merideth G. Maxwell
L. Richards McMillan, II
Thomas F. Morante
Margaret F. Murphy
Kenneth J. Najder
J. Marshall Page, III
R. Joseph Parkey, Jr.
Thomas K. Potter, III
Rudolph R. Ramelli
Thomas Y. Roberson, Jr.
Joseph P. Roger
Dionne M. Rousseau
Amy G. Scafidel
M. Richard Schroeder
Ansley Seaver
Kelly C. Simoneaux
David P. Sofge
Gita A. Timmerman
Jarred G. Trauth
Richard P. Wolfe
Scott T. Zander

To subscribe to other E*Zines, visit www.joneswalker.com/news/ezine.asp