

EXXON MOBIL CORP
Form 8-K
December 01, 2006

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) November 28, 2006

Exxon Mobil Corporation

(Exact name of registrant as specified in its charter)

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New Jersey
(State or other jurisdiction
of incorporation)

1-2256
(Commission
File Number)

13-5409005
(IRS Employer
Identification No.)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code): **(972) 444-1000**

(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

(e) On November 28, 2006, the Compensation Committee of Exxon Mobil Corporation (the "Corporation" or "ExxonMobil") established a total ceiling of \$217 million in respect of 2006 under the Corporation's Short Term Incentive Program, of which bonuses were granted to certain officers as follows:

R. W. Tillerson:

\$2,800,000

S. R. McGill:

\$2,150,000

J. S. Simon:

\$2,150,000

D. D. Humphreys:

\$1,750,000

Approximately 50% of the bonus will be paid to the executive in cash by year end and the remaining 50% of the bonus will be paid on a deferred basis through the use of earnings bonus units ("EBUs"). Each EBU entitles the executive to receive an amount in cash equal to ExxonMobil's cumulative net income per common share as announced each quarter beginning after the grant. Payout occurs on the third anniversary of the date of grant or when the maximum settlement value of \$4.25 per unit is reached, if earlier. The form of EBU instrument used for settlement of 2006 bonuses is filed as Exhibit 99.1 to this report.

The Committee also established a total ceiling of 11 million shares in respect of 2006 to be granted as restricted stock or restricted stock units under the Corporation's 2003 Incentive Program, of which restricted stock awards were granted to certain officers as follows:

R. W. Tillerson:

185,000

shares

S. R. McGill:

107,000

shares

J. S. Simon:

107,000

shares

D. D. Humphreys:

80,000

shares

These restricted shares may not be sold (i) for half the shares, until five years after grant, and (ii) for the balance of the shares, until 10 years after grant or until retirement, whichever occurs later. These restricted periods may not be accelerated except in case of death. During the restricted period, shares may not be transferred and are subject to forfeiture. Potential events of forfeiture include early termination of employment or detrimental activity. Examples of detrimental activity could include violating ExxonMobil's ethics policies or going to work for a competitor. During the restricted period the holder of restricted stock is otherwise generally treated as a registered shareholder with the right to receive dividends and vote the shares. The form of terms of the 2006 restricted stock agreements with executive officers is filed as Exhibit 99.2 to this report.

Effective January 1, 2007, the annual salary of R. W. Tillerson will increase to \$1,750,000.

All ExxonMobil executive officers are "at will" employees of the Corporation and do not have employment contracts.

Item 9.01

Financial Statements and Exhibits

(c) Exhibits.

99.1

Form of 2006 Earnings Bonus Unit instrument granted to executive officers.

99.2

Form of terms of 2006 restricted stock agreements with executive officers.

99.3

Short Term Incentive Program, as amended (incorporated by reference to Exhibit 10(iii)(e) to the registrant's Annual Report on Form 10-K for 2003).

99.4

2003 Incentive Program (incorporated by reference to Appendix B to the Proxy Statement of Exxon Mobil Corporation dated April 17, 2003).

SIGNATURE

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.

EXXON MOBIL CORPORATION

Date: December 1, 2006

By:

/s/ Henry H. Hubble

Name:

Henry H. Hubble

Title:

Vice President, Investor Relations

and Secretary

INDEX TO EXHIBITS

Exhibit No.

Description

99.1	Form of 2006 Earnings Bonus Unit instrument granted to executive officers.
99.2	Form of terms of 2006 restricted stock agreements with executive officers.
99.3	Short Term Incentive Program, as amended (incorporated by reference to Exhibit 10(iii)(e) to the registrant's Annual Report on Form 10-K for 2003).
99.4	2003 Incentive Program (incorporated by reference to Appendix B to the Proxy Statement of Exxon Mobil Corporation dated April 17, 2003).

