FOOTSTAR INC
Form 8-K
January 09, 2012

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 5, 2012

Footstar, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-11681	22-3439443
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

933 MacArthur Boulevard, Mahwah, New Jersey	07430
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (201) 934-2000

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):

o 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 5, 2012, the independent directors of the Board of Directors of Footstar, Inc. (the "Company") unanimously approved the payment of a discretionary cash bonus of $500,000 to Jonathan M. Couchman, the Company's President, Chief Executive Officer and Chief Financial Officer, on account of his superior performance in 2011. The discretionary cash bonus was awarded in recognition of the extraordinary leadership of the Company by Mr. Couchman in 2011, including without limitation in the Company's negotiations with and subsequent acquisition of CPEX Pharmaceuticals, Inc. ("CPEX"), which was completed on April 5, 2011, the completion of financing arrangements in connection with the CPEX acquisition, and the management of the Company after the CPEX acquisition including restructuring and integrating CPEX's assets with those of the Company.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FOOTSTAR, INC.

Dated January 9, 2012	By:	/s/ Jonathan M. Couchman	
		Name:	Jonathan M. Couchman
		Title:	President, Chief Executive Officer and Chief Financial Officer