

BRIGHTPOINT INC
Form 8-K
February 26, 2010

**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): February 19, 2009
BRIGHTPOINT, INC.**

(Exact name of registrant as specified in its charter)

Indiana

1-12845

35-1778566

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

7635 Interactive Way, Suite 200, Indianapolis, Indiana

46278

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (317) 707-2355

(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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory arrangements of certain officers.

On February 19, 2009, upon the recommendation of the Compensation and Human Resources Committee (the Committee) of the Board of Directors of the Company, the Board of Directors took the following actions regarding its executive officers , including its Chief Executive Officer s, compensation for fiscal years 2009 and 2010:

A. Award of 2009 Performance-Based and Discretionary Equity Awards:

The Committee determined that the Company achieved predetermined financial goals and strategic milestones for the full year, which accounted for 100% of the maximum performance- based award that could be received. Accordingly, pursuant to the 2009 Executive Equity Program, each of Company s executive officers each received 100% of his potential performance-based equity (granted as restricted stock units (RSUs) under the Company s Amended and Restated 2004 Long-Term Incentive Plan (the Plan)), bonus for the year ended December 31, 2009. The following table sets forth the performance-based equity bonus awards for 2009:

	Performance Goal Achievement RSUs Awarded for Fiscal 2009 (1)
Executive Officer	
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	270,000
J. Mark Howell, Co-Chief Operating Officer and President, Americas	137,500
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	112,500
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	85,000
R. Bruce Thomlinson, President Asia Pacific	103,564
Jac Currie, Chief Information Officer	95,000

	Performance Goal Achievement RSUs Awarded for Fiscal 2009 (1) 25,000
Executive Officer Anurag Gupta President, Europe, Middle East and Africa (2)	

(1) The performance based RSUs vested as to one-third on February 3, 2010 and will vest as to one-third on each of February 3, 2011 and February 3, 2012.

(2) Anurag Gupta was named President, Europe, Middle East and Africa in January 2010.

The executive officers set forth below also each received, as a result of the Committee's determination that they had performed exceptionally well during the challenging 2009 fiscal year, discretionary equity awards (granted as RSUs under the Plan) for 2009. The discretionary equity awards are set forth below:

	Discretionary RSUs Awarded for Fiscal 2009
Executive Officer Robert J. Laikin, Chairman of the Board and Chief Executive Officer	123,796
J. Mark Howell, Co-Chief Operating Officer and President, Americas	85,970
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	79,092
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	29,230
	39,851

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R. Bruce Thomlinson,
President Asia Pacific

Jac Currie,
Chief Information Officer

32,669

Anurag Gupta
President, Europe, Middle East and Africa

44,704

B. 2010 Compensation.

As a result of the continued strong efforts of the executive officers and their ongoing contributions to the Company's success, the Board voted to increase the base salary for all senior executive officers with the exception of Mr. Laikin who requested that the Compensation and Human Resources Committee not recommend to the Board of Directors an increase to his base salary and the Compensation and Human Resources Committee reluctantly accepted his proposal.

The Base Salary effective in 2010 for the Company's senior executive officers are set forth below:

EXECUTIVE OFFICER	REVISED BASE SALARY
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	\$ 900,000
J. Mark Howell, Co-Chief Operating Officer and President, Americas	\$ 580,000
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	\$ 535,000
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	\$ 437,750
R. Bruce Thomlinson, President, Asia Pacific	AUS \$663,338
Jac Currie, Chief Information Officer	\$ 489,250
Anurag Gupta President, Europe, Middle East and Africa	\$ 375,000

In light of the Company's success during the global economic downturn, the upon recommendation of the Compensation and Human Resources Committee, the Board voted to reinstate the Company's Executive Bonus Program for 2010. The 2010 Executive Bonus Program (the "Program") will use an adjusted income from continuing operations as a Financial Target metric and will evaluate the achievement of certain strategic measures as a Strategic Target as set forth in the Program to determine bonus payments. The target bonus opportunities available to certain senior executive officers under the Program are as follows:

		Income from Continuing Operations (ICO) from 75% to 99% of Operating Plan Goal:	ICO from 100% to 124% of Operating Plan:	ICO of 125% or more of Operating Plan:
Executive Officer	Target Bonus	50% of Target	100% of Target	150% of Target
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	Opportunity 100% of Base Salary - \$900,000	Opportunity Earned Bonus Opportunity: \$450,000	Opportunity Earned Bonus Opportunity: \$900,000	Opportunity Earned Bonus Opportunity: \$1,350,000
J. Mark Howell, Co-Chief Operating Officer and President, Americas	50% of Base Salary - \$290,000	Bonus Opportunity: \$145,000	Bonus Opportunity: \$290,000	Bonus Opportunity: \$435,000
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	50% of Base Salary - \$267,500	Bonus Opportunity: \$133,750	Bonus Opportunity: \$267,500	Bonus Opportunity: \$401,250
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	50% of Base Salary - \$218,875	Bonus Opportunity: \$109,438	Bonus Opportunity: \$218,875	Bonus Opportunity: \$328,313

		Income from Continuing Operations (ICO) from 75% to 99% of Operating Plan Goal:	ICO from 100% to 124% of Operating Plan:	ICO of 125% or more of Operating Plan:
Executive Officer R. Bruce Thomlinson, President, Asia Pacific	Target Bonus Opportunity 50% of Base Salary - AUS \$331,669	50% of Target Opportunity Earned Bonus Opportunity: AUS \$165,835	100% of Target Opportunity Earned Bonus Opportunity: AUS \$331,669	150% of Target Opportunity Earned Bonus Opportunity: AUS \$497,504
Jac Currie, Chief Information Officer	50% of Base Salary - \$244,625	Bonus Opportunity: \$122,313	Bonus Opportunity: \$244,625	Bonus Opportunity: \$366,938
Anurag Gupta President, Europe, Middle East and Africa	50% of Base Salary - \$187,500	Bonus Opportunity: \$93,750	Bonus Opportunity: \$187,500	Bonus Opportunity: \$281,250

The Board approved, upon the recommendation of the Compensation and Human Resources Committee, to continue to offer, as part of the overall compensation program, the 2010 Executive Equity Program. administered in accordance with the Plan. On February 19, 2010, the Company's executive officers were granted the following performance based RSUs. The grants made pursuant to the 2010 Executive Equity Program are subject to forfeiture, in whole or in part, if the Company does not achieve certain performance goals, as determined by the Committee, weighted as follows: (i) adjusted income from continuing operations (up to 50%) and (ii) strategic objectives (up to 50%). If any or all of the performance goals are not achieved, then the corresponding percentage of the RSUs granted would be forfeited. Those RSUs no longer subject to forfeiture vest in three equal annual installments beginning with the first third vesting on the first anniversary of the grant, subject to, and in accordance with the Plan and the RSU agreements entered into between the Company and the grantee.

Name and Position	Target Equity Award (Up to % of Base Salary)	Number of RSUs
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	175%	216,644
J. Mark Howell, Co-Chief Operating Officer and President, Americas	125%	99,725
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	125%	91,988
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	100%	75,267
R. Bruce Thomlinson(1), President Asia Pacific, Middle East and Africa	125%	98,708
Jac Currie, Chief Information Officer	100%	67,297
Anurag Gupta, President Europe, Middle East and Africa	125%	64,477

(1) Mr. Thomlinson's equity target was converted by using an exchange rate of 1 AUS\$ = 0.8655 US\$

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 thereunto duly authorized.

BRIGHTPOINT, INC.
(Registrant)

By: /s/ Steven E. Fivel
Steven E. Fivel
Executive Vice President and General
Counsel

Date: February 25, 2009