

Edgar Filing: BRIGHTPOINT INC - Form 8-K

BRIGHTPOINT INC  
Form 8-K  
February 15, 2007

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 9, 2007

BRIGHTPOINT, INC.

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation)

0-23494

35-1778566

(Commission File Number)

(IRS Employer Identification No.)

2601 Metropolis Parkway, Suite 210  
Plainfield, Indiana

46168

(Address of Principal Executive Offices)

(Zip Code)

(317) 707-2355

(Registrant's Telephone Number, Including Area Code)

(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))

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS;

## Edgar Filing: BRIGHTPOINT INC - Form 8-K

### APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On February 9, 2007, upon the recommendation of the Compensation and Human Resources Committee (the "Committee") of the Board of Directors of Brightpoint, Inc. (the "Company"), the Board of Directors took the following actions regarding its executive officers', including its Chief Executive Officer's, compensation for fiscal 2006 and 2007:

#### A. Award of 2006 Bonuses and Performance-Based Equity Awards for 2006:

Bonuses and performance-based equity awards for 2006 for the Company's executive officers, including the Chief Executive Officer, were awarded based on the Company achieving certain predetermined targets and metrics for the full year established by the Committee earlier in the year relating to (i) income from continuing operations, and (ii) certain strategic objectives. The following table demonstrates bonuses and performance-based equity awards that were granted:

Executive Officer -----	Bonus for Fiscal 2006 -----	Equity Awarded for Fiscal 2006 -----
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	\$750,000	50,882
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	\$227,500 (1)	24,694
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	\$175,000	18,996
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	\$180,000	19,538
Vincent Donargo, Vice President, Chief Accounting Officer and Controller	\$ 90,000	4,885

2

-----  
 (1) On February 9, 2007 Mr. Howell was also awarded 20,000 restricted shares of the Company's Common Stock, which will vest fully on the third anniversary of the date of grant.

#### B. Approval of Salary Increases for 2007.

The Company's Board of Directors, based on the recommendation of the Committee, approved the following Base Salary increases for the fiscal year ending December 31, 2007, effective as of January 1, 2007:

Edgar Filing: BRIGHTPOINT INC - Form 8-K

EXECUTIVE OFFICER -----	NEW BASE SALARY FOR FISCAL 2007 -----
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	\$800,000
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	\$493,700
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	\$375,000
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	\$375,000
Vincent Donargo, Vice President, Chief Accounting Officer and Controller	\$200,000

C. Executive Equity Program.

In connection with its administration of the Company's 2004 Long-Term Incentive Plan (the "Plan"), and in furtherance of the goals of the Plan, the Committee adopted a program (the "Executive Equity Program") pursuant to which, on February 9, 2007, the Company's executive officers, including its Chief Executive Officer, were granted performance based restricted stock units ("RSUs") under, and in accordance with, the Plan. The grants made pursuant to the Executive Equity Program are subject to forfeiture, in whole or in part, prior to or on the first anniversary of the grant if the Company does not achieve certain performance goals weighted as follows: (i) 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 anniversary of the grant, subject to, and in accordance with the Plan and the RSU agreements entered into between the Company and the grantee. The number of RSUs granted to each executive officer was based on a target percentage of that executive's base salary, as follows:

3

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	125%	93,197
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	100%	46,011
Anthony Boor, Executive Vice		

Edgar Filing: BRIGHTPOINT INC - Form 8-K

President, Chief Financial Officer and Treasurer	100%	34,949
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	100%	34,949
Vincent Donargo, Vice President, Chief Accounting Officer and Controller	50%	9,320

D. Approval of the 2007 Bonus Program.

The Board of Directors of the Company, upon the recommendation of the Committee also established a 2007 bonus program for the Company's executive officers, including its Chief Executive Officer, which is based upon certain pre-established targets for: (i) income from continuing operations (up to 50%), and (ii) certain strategic objectives approved by the Committee (up to 50%). If all of these targets are reached, Mr. Laikin, the Company's Chief Executive Officer, will receive a cash bonus equal to 100% of his base salary and each of the other executive officers will receive a cash bonus equal to 50% of their respective base salaries as a bonus. If only certain of the targets are achieved then the executive officers, including the Chief Executive Officer, would be entitled to receive the corresponding percentage of their potential bonus under the program. The Committee retains discretion to increase an award based on individual and Company performance.

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 7, 2007, Brightpoint North America L.P., a subsidiary of the Company, entered into a Fourth Amendment to its October 29, 2001 distribution agreement with Nokia Inc. The Fourth Amendment resulted in certain changes in product order processes and procedures and distribution requirements. Subject to the terms of the Fourth Amendment, which include certain exceptions and exclusions, Brightpoint North America L.P. will continue to be the exclusive authorized distributor for Nokia brand mobile phones in the United States.

ITEM 8.01 OTHER EVENTS

On February 9, 2007, Richard W. Roedel, a director of the Company terminated his Sales Plan which he previously entered into pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934 with a brokerage firm on May 25, 2006.

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

Edgar Filing: BRIGHTPOINT INC - Form 8-K

General Counsel

Date: February 15, 2007