

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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VALASSIS COMMUNICATIONS INC

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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 7, 2013

VALASSIS COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-10991

(Commission
File Number)

38-2760940

(IRS Employer
Identification No.)

19975 Victor Parkway, Livonia, MI

(Address of Principal Executive Offices)

48152

(Zip Code)

(734) 591-3000

Registrant's Telephone Number, Including Area Code

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))

Items to be Included in this Report

Item 5.02(e). Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Employment Agreement with Robert A. Mason

On January 7, 2013, Valassis Communications, Inc. (“Valassis”) and Robert A. Mason, Valassis’ President, Chief Executive Officer and Director, entered into an amendment to his employment agreement (the “Mason Amendment”), providing for (i) an increase in his annual base salary from \$600,000 to \$700,000, (ii) an increase in his annual bonus opportunity from up to 100% to up to 150% of his annual base salary subject to the achievement of semi-annual and/or annual performance targets, and (iii) a change in one of the components of the amount that he is entitled to receive upon the occurrence of certain termination events to a lump-sum payment in an amount equal to Mr. Mason’s then current maximum annual bonus opportunity (which component previously consisted of an amount equal to his then current annual base salary), each commencing January 1, 2013. This change to his termination benefits is consistent with the compensation arrangements afforded to Valassis’ other executive officers. All other terms and conditions of Mr. Mason’s employment agreement remain in full force and effect.

The foregoing description of the Mason Amendment is summary in nature, and is qualified in its entirety by reference to the full text of the Mason Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Amendment to Employment Agreement with Robert L. Recchia

On January 7, 2013, Valassis and Robert L. Recchia, Valassis’ Executive Vice President, Chief Financial Officer, Treasurer and Director, entered into an amendment to his employment agreement (the “Recchia Amendment”), providing for an increase in his annual bonus opportunity from up to 100% to up to 130% of his annual base salary subject to the achievement of semi-annual and/or annual performance targets, commencing January 1, 2013. In addition, Valassis eliminated Mr. Recchia’s right to receive upon certain termination events a pro rata share of his semi-annual bonus opportunity for the six-month period in which his employment terminates (which was in addition to his right which remains in effect to receive an amount equal to his then current maximum annual bonus opportunity), which makes his severance arrangements consistent with those of Valassis’ other executive officers in this regard. All other terms and conditions of Mr. Recchia’s employment agreement remain in full force and effect.

The foregoing description of the Recchia Amendment is summary in nature, and is qualified in its entirety by reference to the full text of the Recchia Amendment, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Amendment to Employment Agreement with Brian J. Husselbee

On January 7, 2013, Valassis and Brian J. Husselbee, the President and Chief Executive Officer of NCH Marketing Services, Inc., a wholly-owned subsidiary of Valassis, entered into an amendment to his employment agreement (the “Husselbee Amendment”), providing for an increase in his aggregate annual bonus opportunity from up to 100% to up to 130% of his annual base salary subject to the achievement of semi-annual and/or annual performance targets, commencing January 1, 2013. All other terms and conditions of Mr. Husselbee’s employment agreement remain in full force and effect.

The foregoing description of the Husselbee Amendment is summary in nature, and is qualified in its entirety by reference to the full text of the Husselbee Amendment, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Robert A. Mason
10.2	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Robert L. Recchia
10.3	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Brian J. Husselbee

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.

VALASSIS COMMUNICATIONS, INC.

Date: January 11, 2013

By: /s/ Todd Wiseley
Name: Todd Wiseley
Title: General Counsel, Executive Vice
President, Administration and Secretary

EXHIBIT INDEX

Exhibit No.	Description
10.1	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Robert A. Mason
10.2	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Robert L. Recchia
10.3	Amendment to Employment Agreement, dated as of January 7, 2013, between Valassis Communications, Inc. and Brian J. Husselbee

**AMENDMENT
TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (the “Amendment”) is made January 7, 2013 by and between Valassis Communications, Inc. (the “Corporation”), and Robert A. Mason (the “Executive”).

WHEREAS, the Corporation and the Executive entered into that certain Employment Agreement effective as of January 1, 2002 as amended on January 6, 2003, January 28, 2004, January 1, 2005, February 12, 2007, December 30, 2008, December 31, 2009, June 15, 2010, February 17, 2011 and August 22, 2011 (the “Employment Agreement”); and

WHEREAS, the Corporation and the Executive desire to further amend the Employment Agreement as provided herein.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the parties hereto agree as follows.

1. The first sentence of Section 3(a) of the Employment Agreement shall be amended to read as follows:

“The Executive’s Annual Base Salary (“Annual Base Salary”), payable on a biweekly basis, shall be at the annual rate of not less than \$700,000, effective January 7, 2013.”

2. Section 3(b) of the Employment Agreement shall be amended and restated as follows:

“Commencing on January 1, 2013, with respect to each six month period ending on June 30 and December 31 thereafter during the Employment Period, the Executive shall be paid by the Corporation a semi-annual cash bonus in accordance with the performance targets (the “Targets”) set by the Board and/or the Compensation/Stock Option Committee (the “Committee”) under the terms of the Valassis Communications, Inc. 2008 Senior Executives Semi-Annual Bonus Plan (the “Senior Executive Bonus Plan”). Such targets may be semi-annual, annual or a combination of both. The target annual cash bonus will be 100% of the Annual Base Salary (the “Target Award”). The actual amount of the award shall range from zero to 150% of the Target Award based upon achievement of specified performance objectives as set by the Board and/or the Committee. Each such bonus shall be paid promptly after the end of the applicable performance period.”

3. Section 5(a)(iii) shall be amended and restated as follows:

“(iii) in the event of Termination other than by reason of the Executive’s death or Disability, the Corporation shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination an amount equal to the Executive’s then current maximum annual bonus opportunity; and”

4. All other terms of the Employment Agreement shall remain in full force and effect.

5. This instrument, together with the Employment Agreement, contains the entire agreement of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Executive and the Corporation have caused this Agreement to be executed as of the day and year first above written.

VALASSIS COMMUNICATIONS, INC.

By: /s/ Todd Wiseley

Name: Todd Wiseley

Title: Secretary

 /s/ Robert A. Mason

Robert A. Mason

**AMENDMENT
TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (the “Amendment”) is made January 7, 2013, by and between Valassis Communications, Inc. (the “Corporation”) and Robert L. Recchia (the “Executive”).

WHEREAS, the Corporation and the Executive entered into that certain Employment Agreement effective as of March 18, 1992, as amended on January 2, 1996, January 3, 1997, December 9, 1998, December 23, 1999, June 8, 2000, March 14, 2001, December 21, 2001, July 8, 2002, January 9, 2004, January 11, 2005, May 24, 2007, December 23, 2008 and May 23, 2012 (the “Employment Agreement”);

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the parties hereto agree as follows:

1. Section 3(b) of the Employment Agreement shall be amended and restated as follows:

“Commencing on January 1, 2013, with respect to each six month period ending on June 30 and December 31 thereafter during the Employment Period, the Executive shall be paid by the Corporation a semi-annual cash bonus in accordance with the performance targets (the “Targets”) set by the Board and/or the Compensation/Stock Option Committee (the “Committee”). Such targets may be semi-annual, annual or a combination of both. The target annual cash bonus will be 100% of the Annual Base Salary (the “Target Award”). The actual amount of the award shall range from zero to 130% of the Target Award based upon achievement of specified performance objectives as set by the Board and/or Committee. Each such bonus shall be paid promptly after the end of the applicable performance period.”

2. Section 5(a)(i)(2) of the Employment Agreement shall be deleted in its entirety and any references in Section 5(a)(i) to “clause (2)” shall be deleted in their entirety.

3. Section 5(a)(iii) of the Employment Agreement shall be amended and restated as follows:

“(iii) in the event of Termination other than by reason of the Executive’s death or Disability, the Corporation shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination an amount equal to the Executive’s then current maximum annual bonus opportunity; and”

4. All other terms of the Employment Agreement shall remain in full force and effect.

5. This instrument, together with the Employment Agreement, contains the entire agreement of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Executive and the Corporation have caused this Agreement to be executed as of the day and year first written above.

VALASSIS COMMUNICATIONS, INC.

By: /s/ Todd Wiseley

Name: Todd Wiseley

Title: Secretary

/s/ Robert L. Recchia

Robert L. Recchia

**AMENDMENT
TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (the “Amendment”) is made January 7, 2013, by and between Valassis Communications, Inc. (the “Corporation”) and Brian J. Husselbee (the “Executive”).

WHEREAS, the Corporation and the Executive entered into that certain Employment Agreement effective as of September 28, 2009 as amended on December 31, 2009 and May 23, 2012 (the “Employment Agreement”); and

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the parties hereto agree as follows:

1. Section 3(b) of the Employment Agreement shall be amended and restated as follows:

“Commencing on January 1, 2013, with respect to each six month period ending on June 30 and December 31 thereafter during the Employment Period, the Executive shall be paid by the Corporation a cash bonus on the following basis: (i) 50% in accordance with the performance targets (the “Targets”) set by the Board and/or the Compensation/Stock Option Committee (the “Committee”), and (ii) 50% in accordance with performance targets set by the President & Chief Executive Officer of the Corporation. Such targets may be semi-annual, annual or a combination of both. The target annual cash bonus will be 100% of the Annual Base Salary (the “Target Award”). The actual amount of the award shall range from zero to 130% of the Target Award based upon achievement of specified performance objectives as set by the Board, the Committee and/or the President & Chief Executive Officer, as applicable. Each such bonus shall be paid promptly after the end of the applicable performance period.”

2. Section 5(a)(iii) of the Employment Agreement shall be amended and restated as follows:

“(iii) in the event of Termination other than by reason of the Executive’s death or Disability, the Corporation shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination an amount equal to the Executive’s then current maximum annual bonus opportunity; and”

3. All other terms of the Employment Agreement shall remain in full force and effect.

4. This instrument, together with the Employment Agreement, contains the entire agreement of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Executive and the Corporation have caused this Agreement to be executed as of the day and year first written above.

VALASSIS COMMUNICATIONS, INC.

By: /s/ Todd Wiseley

Name: Todd Wiseley

Title: Secretary

 /s/ Brian J. Husselbee

Brian J. Husselbee