

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

COMVERSE TECHNOLOGY INC/NY/

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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): April 26, 2012

COMVERSE TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

NEW YORK	001-35303	13-3238402
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

810 Seventh Avenue,
New York, New York
10019

(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: (212) 739-1000

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 Certain Officers; Election of Directors;
Appointment of Certain Officers; Compensatory Arrangements of Certain
Officers.**

(c) Appointment of Certain Officers.

On April 26, 2012 the Board of Directors (the "Board") of Comverse Technology, Inc. (the "Company") appointed Philippe Tartavull as President and Chief Executive Officer of the Company's wholly-owned subsidiary Comverse, Inc. ("CNS") and a member of the CNS board of directors, effective upon commencement of employment on May 21, 2012 ("Effective Date").

Mr. Tartavull, age 54, served from 2007 to 2011 as President and Chief Executive Officer of Hypercom Corporation, a publicly-traded global leader in high security, end-to-end electronic payment products and services. From 1998 to 2007, Mr. Tartavull served as President of Oberthur Card Systems of America Corp., a leading provider of card-based solutions including SIM (Subscriber Identity Module) and multi-application smart cards as well as related software, applications and services.

The Company and CNS entered into an employment agreement ("Employment Agreement") with Mr. Tartavull pursuant to which he will serve as Chief Executive Officer of CNS commencing on the Effective Date and continuing for a term of three years (the "Term"). Pursuant to the terms of the Employment Agreement, he will receive an annual base salary of \$700,000, subject to increase at the discretion of the Compensation Committee of the Company, and will be eligible to receive an annual performance-based cash bonus in a target amount equal to 100% of his base salary and a maximum of 200% of his base salary.

Upon commencing employment, Mr. Tartavull will receive (i) an award of restricted stock units ("RSU Award") in respect of 131,441 shares of the Company's common stock, which shares will vest and be delivered in three equal annual installments commencing May 21, 2013, and (ii) stock options to purchase 788,644 shares of the Company's common stock at the price of such common stock at the close of business on the date of commencement of Mr. Tartavull's employment, which options will vest in three equal annual installments commencing May 21, 2013 and will expire on May 21, 2022, subject to his continuing employment on each vesting date (together with the RSU Award, the "Signing Equity"). During the Term, Mr. Tartavull will also be eligible to receive subsequent equity awards consistent with those provided to other senior executives of CNS. Mr. Tartavull will also be eligible to participate in any benefit plans, including medical, disability and life insurance, offered by the Company on the same basis as those generally made available to other senior executives at the Company.

If Mr. Tartavull's employment is terminated by CNS without "cause" or he resigns for "good reason" (each as defined in the Employment Agreement), subject to his execution of a release of claims against CNS, he will be entitled to receive any accrued but unpaid base salary, a lump sum severance payment equal to two times his annual base salary then in effect, any earned but not yet paid cash bonus for a fiscal year ending prior to the date of termination, a pro-rata cash bonus for the fiscal year in which the termination occurs based on actual performance,

and a lump sum payment equal to 24 months of the COBRA continuation coverage premium as if he were still an active employee. In addition, if Mr. Tartavull's employment is terminated by CNS without cause, he will be entitled to immediate vesting of any portion of the Signing Equity that would have vested during the one year period following termination had he continued to be employed, or, if Mr. Tartavull resigns for good reason, he will be entitled to immediate vesting in full of the Signing Equity. If such termination occurs either prior to, but in contemplation of, a "Change of Control" (as defined in the Employment Agreement), or within 24 months following a Change of Control, the severance payment amount will be increased to 150% of the sum of his annual base salary and target cash bonus and the Signing Equity will vest in full.

Mr. Tartavull will be entitled to be reimbursed for reasonable business expenses and for reasonable legal fees and expenses up to \$25,000 incurred in connection with the negotiation and execution of the Employment Agreement.

Mr. Tartavull is subject to ongoing covenants not to disparage CNS or disclose its confidential information and to assign CNS all intellectual property created during employment. During employment and for one year thereafter, he is required not to compete with CNS or solicit its employees, consultants, customers or clients.

Item 8.01 Other Items

On April 30, 2012, the Company issued a press release, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Certain information concerning participants and potential participants in the Company's solicitation of proxies from its shareholders in connection with the Company's annual meeting of shareholders and special meeting of shareholders in connection with the previously announced spin-off of CNS is set forth on Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated April 30, 2012, issued by Comverse Technology, Inc.
99.2	Information Concerning Participants in the Company's Solicitation of Proxies.

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 hereunto duly authorized.

COMVERSE TECHNOLOGY, INC.

Date: April 30, 2012

By: /s/ Joel Legon

Name: Joel Legon

Title: Senior Vice President and Interim
Chief
Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated April 30, 2012, issued by Comverse Technology, Inc.
99.2	Information Concerning Participants in the Company's Solicitation of Proxies.



Philippe Tartavull Named Chief Executive Officer of Comverse, Inc., a Subsidiary of Comverse Technology, Inc.

NEW YORK, New York, April 30, 2012 – Comverse Technology, Inc. (Nasdaq: CMVT) ("CTI"), today announced that, effective May 21, 2012, Philippe Tartavull, the former President and Chief Executive Officer of Hypercom Corporation, will become President and Chief Executive Officer and a member of the Board of CTI's wholly-owned subsidiary Comverse Inc. ("CNS"), a global leader in BSS, mobile internet and value-added services. As previously announced, CTI plans to spin off CNS as an independent public company in a transaction that is expected to become effective in September or October of this year.

"Philippe Tartavull is an outstanding leader with a long track record of achieving strong growth, profitability and shareholder value for global technology companies. Philippe has a broad range of expertise in management, sales, marketing, engineering and product development within the global technology and telecommunications arenas, and he is the right leader to bring growth and operational excellence to CNS," said Mr. Burdick, CTI's Chief Executive Officer and Chairman of the Board. "Philippe has consistently delivered superior operating performance and product innovation throughout his career, always with a focus on serving customers with the highest quality solutions. We are confident Philippe will guide CNS to a successful future, and that our customers, employees, investors and partners will all benefit from his leadership. On behalf of CTI's Board of Directors, I welcome Philippe, and I personally look forward to working closely with him."

"I am excited to join CNS, a company with an outstanding reputation for technology leadership, innovation, and a focus on customer success. CNS' strong product portfolio, global customer base and exceptional engineering and customer service presents new opportunities for growth in the areas of business support solutions (BSS), value-added services (VAS), and mobile Internet," said Mr. Tartavull.

As Chairman and CEO of CTI, Charles Burdick will assist Mr. Tartavull as he takes on his new role, providing continuity to customers, employees and other stakeholders of CNS as needed while focusing on dissolving the holding company, including managing the spin-off of CNS and resolution of CTI's controlling ownership interest in Verint.

About Philippe Tartavull

Mr. Tartavull has more than 20 years of experience leading global technology companies.





From 2007 to 2011, he served as President and Chief Executive Officer of Hypercom, a publicly-traded global leader in high security, end-to-end electronic payment products and services. Hypercom's solutions address the electronic transaction needs of financial institutions, processors, retailers, and various payment verticals including mobile payment. Hypercom solutions enable businesses in more than 100 countries to securely expand their revenues and profits. Hypercom was acquired by Verifone in 2011.

From 1998 to 2007, Mr. Tartavull served as President of Oberthur Card Systems USA, following a year as that company's chief operating officer. Oberthur is one of the world's leading providers of card-based solutions including SIM (Subscriber Identity Module) and multi-application smart cards as well as related software, applications and services. The company targets the mobile communications, payment, identification, transit and multimedia markets, with customers that include the top US financial institutions, major telecommunications network operators and healthcare providers, and the US government.

From 1988 to 1998, he served as President and Chief Executive Officer of Thales/Syseca Inc., a provider of systems integration services and mission critical software for the transportation and utilities industries.

His previous positions included Vice President of Sales and Marketing for Syseca SA, Europe and North America, and managerial positions with Compagnie Internationale Des Services Informatiques (CISI), Baker International and European Management Oil & Gas Investment.

Mr. Tartavull earned an MBA from the Institut d'Administration des Entreprises, Sorbonne University, an MS in Engineering from Ecole Nationale Supérieure des Petroles et de Moteurs, and a BS in Engineering from the Centre d'Etudes Supérieures des Techniques Industrielles, all in Paris, France. He is also a graduate of the Executive Program at the UCLA Anderson School of Management.

Spin-off of CNS

The spin-off of CNS is subject to a number of conditions, including final approval of the transaction by CTI's Board of Directors, filings with, and the completion of a review process by, the Securities and Exchange Commission, the approval of CTI shareholders and final approval of certain material agreements by the boards of each of CTI and CNS.

Upon completion of the proposed spin-off and prior to the effect of any transaction that would eliminate the CTI holding company structure, current CTI shareholders would continue to hold their equity in CTI as well as own 100% of the equity of CNS.



About Comverse Technology, Inc.

CTI, through its wholly-owned subsidiary CNS, is the world's leading provider of software and systems enabling converged billing and active customer management and value-added voice, messaging and mobile Internet services. CNS' extensive customer base spans more than 125 countries and covers over 450 communication service providers serving more than two billion subscribers. CTI also holds majority ownership positions in Verint (Nasdaq: VRNT) and privately-held Starhome.

Information concerning Participants in CTI's Solicitations of Proxies

Certain information concerning participants and potential participants in CTI's solicitations of proxies from its shareholders in connection with CTI's annual meeting of shareholders and special meeting of shareholders in connection with the previously announced spin-off of Comverse, Inc. is set forth on Exhibit 99.2 to the Form 8-K filed by CTI with the U.S. Securities and Exchange Commission ("SEC") on April 30, 2012 and incorporated herein by reference.

Other important Information

In connection with the annual meeting of shareholders and the previously announced spin-off of CNS, definitive proxy statements for CTI's shareholders will need to be filed with the SEC. CTI will also mail the final proxy statements to its shareholders. **BEFORE MAKING ANY VOTING DECISION, CTI'S SHAREHOLDERS AND INVESTORS ARE URGED TO READ THE PROXY STATEMENTS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND THE PROPOSED DISTRIBUTION.** Investors and security holders can obtain, without charge, a copy of the proxy statements, as well as other relevant documents containing important information about CTI at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. You may also read and copy any reports, statements and other information filed by CTI at the SEC public reference room at 100 F. Street, N.E. Washington D.C 20549. Please call the SEC at 1-800-SEC-0330 for further information.

Forward-Looking Statements

This press release contains a number of forward-looking statements. Words, and variations of words such as "expect", "intend", "will", "anticipate", "believe", "propose" and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, CTI's intent to distribute CNS shares to CTI shareholders, CTI's intent to explore the elimination of its holding company structure, and the timing of the foregoing actions. The forward-looking statements in this press release are based



on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside of CTI's control, and could cause results to materially differ from expectations. Such risks and uncertainties, include, but are not limited to: failure to satisfy any of the conditions to the proposed distribution, including obtaining the required shareholder vote; adverse effects on the market price of CTI's or Verint's common stock and on CTI's operating results because of a failure to complete the proposed distribution; failure to realize the expected benefits of the proposed distribution; negative effects of announcement or consummation of the proposed distribution or strategic alternatives on the market price of CTI's or Verint's common stock; significant transaction costs and/or unknown liabilities; general economic and business conditions that affect CTI and its assets in connection with CTI's announced intentions; unanticipated expenses such as litigation or legal settlement expenses; tax law changes; the impact of CTI's announced intentions on CTI's employees, customers and suppliers; future opportunities that CTI's board may determine present greater potential to increase shareholder value; and the ability of the companies to operate independently following the distribution. Actual results could differ materially. For further information regarding risks and uncertainties associated with CTI's businesses, please also see the risks described in the section entitled "Forward-Looking Statements", Item 1A, "Risk Factors" and elsewhere in CTI's Annual Report on Form 10-K for the fiscal year ended January 31, 2012 filed with the SEC on April 2, 2012 or in subsequently filed periodic, current or other reports. CTI undertakes no commitment to update or revise forward-looking statements except as required by law.

Contact:

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Comverse Technology, Inc.
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Information Concerning Participants in the Company's Solicitation of Proxies

Comverse Technology, Inc. (the "Company") and its directors, and certain of its executive officers and employees, may be deemed to be participants in the Company's solicitation of proxies from its shareholders in connection with the Company's annual meeting of shareholders and special meeting of shareholders in connection with the previously announced spin-off of Comverse, Inc., the Company's wholly-owned subsidiary. The following table sets forth the name, position in the Company and shares of common stock beneficially owned or held as of April 30, 2012 by the Company's directors, executive officers and employees who may be considered "participants" in the Company's solicitation of proxies. The common stock is the only class of Company equity securities outstanding. Unless otherwise stated, to the best of the Company's knowledge, each person has sole voting and investment power with respect to the shares listed, including shares which the individual has the right to acquire through exercise of stock options but has not done so.

Name	Position in the Company	Amount and Nature of Beneficial Ownership (1)
Susan D. Bowick	Director	39,600
Charles J. Burdick	Chairman of the Board and Chief Executive Officer	84,208
Robert Dubner	Director	25,334
Augustus K. Oliver	Director	1,738,105 ⁽²⁾
Theodore H. Schell	Director	33,488
Mark C. Terrell	Director	43,389
John Bunyan	Senior Vice President, Strategy & Innovation	106,023
Oded Golan	Senior Vice President, Chief Operating Officer of Comverse, Inc.	77,592 ⁽³⁾
Eric Koza	Senior Vice President, Corporate Development and Financial Strategy	26,000
Joel Legon	Senior Vice President and Interim Chief Financial Officer	45,982



Aharon Levy	Senior Vice President, BSS General Manager of Comverse, Inc.	5,844
Gabriel Matsliach	Senior Vice President, Chief Product Officer of Comverse, Inc.	129,814 ⁽⁴⁾
Shefali A. Shah	Senior Vice President, General Counsel and Corporate Secretary	87,900
Paul D. Baker	Vice President, Corporate Marketing and Corporate Communications	110,515 ⁽⁵⁾

(1) The information contained in the table above reflects "beneficial ownership" of common stock within the meaning of Rule 13d-3 under the Exchange Act. Beneficial ownership reflected in the table above includes shares (a) issuable upon the exercise of stock options that are currently exercisable or exercisable within 60 days of April 30, 2012 and (b) deliverable in settlement of DSU awards that are scheduled to vest within 60 days of April 30, 2012.

(2) Consists of 1,693,307 shares of common stock held by the entities referenced below and 44,798 shares of common stock held directly by Mr. Oliver. Mr. Oliver is the (i) Managing Member of Oliver Press Investors, LLC, a Delaware limited liability company and the general partner of each of Davenport Partners, L.P., a Delaware limited partnership (or Davenport), JE Partners, a Bermuda partnership (or JE), and Oliver Press Master Fund LP, a Cayman limited partnership, (or Master Fund and, together with Davenport and JE, the OP Partnerships), and (ii) Managing Member of Oliver Press Partners, LLC, a Delaware limited liability company and the investment adviser to each of the OP Partnerships. The OP Partnerships own certain of the Company's securities, all of which are subject to the shared voting and investment authority of Mr. Oliver, among others.

(3) Includes (i) 25,755 shares of common stock issuable upon exercise of stock options that are currently exercisable and options that are exercisable within 60 days of April 30, 2012 and (ii) 12,333 shares of common stock deliverable in settlement of DSU awards that are scheduled to vest within 60 days of April 30, 2012.

(4) Includes 91,000 shares of common stock issuable upon exercise of stock options that are currently exercisable.

(5) Includes 81,250 shares of common stock issuable upon exercise of stock options that are currently exercisable.