

GENESCO INC
Form 8-K
October 26, 2006

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**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): October 26, 2006 (October 26, 2006)
GENESCO INC.

(Exact Name of Registrant as Specified in Charter)

Tennessee

1-3083

62-0211340

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

**1415 Murfreesboro Road
Nashville, Tennessee**

37217-2895

(Address of Principal Executive Offices)

(Zip Code)

(615) 367-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(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 1.01. Entry into a Material Definitive Agreement.

SIGNATURES

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Executive Compensation. On October 24, 2006, the compensation committee of the board of directors of Genesco Inc. set annual base salaries and target incentive awards under the Company's EVA Incentive Plan for the fiscal year ending February 2, 2008, for executive officers of the Company. The EVA Incentive Plan was filed as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2005. The committee also granted to its executive officers options to purchase shares of the Company's common stock at \$38.14 per share, the closing price of the common stock on the New York Stock Exchange on the grant date, and restricted stock under the Company's 2005 Equity Incentive Plan. The 2005 Equity Incentive Plan was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on June 28, 2005. The restricted stock grants will vest in four equal annual installments, beginning on the first anniversary of the grant date, subject to the recipient's continued employment. The stock options become exercisable in four equal annual installments beginning on the first anniversary of the grant date, subject to the recipient's continued employment and expire on the tenth anniversary of the grant date.

The following table sets forth annual base salaries, target incentive awards, restricted stock grants and stock option grants to executive officers included in the compensation committee's action:

| Name and Title of Executive Officer | Fiscal 2008 Base Salary | Fiscal 2008 Target Incentive | Restricted Stock | Stock Options |
|--|--------------------------------|-------------------------------------|---|----------------------|
| Hal N. Pennington Chairman and Chief Executive Officer | \$ 750,000 | \$ 598,958 | 26,469 shares vesting in four equal annual installments | 17,547 |
| Robert J. Dennis President and Chief Operating Officer | \$ 575,000 | \$ 402,500 | 14,758 shares vesting in four equal annual installments | 9,784 |
| Jonathan D. Caplan Senior Vice President | \$ 300,000 | \$ 180,000 | 6,737 shares vesting in four equal annual installments | 4,466 |
| James C. Estepa Senior Vice President | \$ 515,000 | \$ 309,000 | 11,566 shares vesting in four equal annual installments | 7,667 |
| James S. Gulmi Senior Vice President-Finance and Chief Financial Officer | \$ 365,000 | \$ 219,000 | 8,197 shares vesting in four equal annual installments | 5,434 |
| John W. Clinard Senior Vice President-Administration and Human Resources | \$ 245,000 | \$ 122,500 | 4,402 shares vesting in four equal annual installments | 2,918 |
| Kenneth Kocher Senior Vice President | \$ 280,000 | \$ 168,000 | 6,737 shares vesting in four equal annual installments | 4,466 |

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| Name and Title of Executive Officer | Fiscal 2008 Base Salary | Fiscal 2008 Target Incentive | Restricted Stock | Stock Options |
|---|--------------------------------|-------------------------------------|--|----------------------|
| Roger G. Sisson | | | 5,005 shares vesting in four equal annual installments | 3,318 |
| Senior Vice President, Secretary and General Counsel Mimi Eckel Vaughn | \$ 260,000 | \$ 130,000 | | |
| Senior Vice President-Strategy and Business Development | \$ 245,000 | \$ 122,500 | 4,402 shares vesting in four equal annual installments | 2,918 |

On October 25, 2006, the Company entered into an Employment Protection Agreement with Kenneth Kocher, senior vice president of the Company. The Employment Protection Agreement provides for continuation of Mr. Kocher's employment for three years following a Change in Control, as defined therein. The agreement is on substantially the same terms as agreements previously entered into between the Company and each of its vice presidents and senior vice presidents. The form of agreement was filed as Exhibit (10)p to the Annual Report on Form 10-K for the year ended February 1, 1997.

Director Restricted Stock Grants. On October 25, 2006, acting on the recommendation of the compensation committee, the board of directors authorized grants under the 2005 Equity Incentive Plan of restricted stock to occur on February 5, 2007, to certain non-management directors who elected to exchange all or a portion of their cash retainers and committee chairman's fees for fiscal 2008 for the restricted shares. The restricted shares are to be issued to a director in a number equal to the total amount of cash retainer and fees forgone by such director, divided by 75% of the average closing price of a share of the Company's common stock on the New York Stock Exchange for the last five trading days of fiscal 2007. The restricted shares will vest throughout the year at the same rate as the forgone retainer and fees would have been earned. The restricted shares may not be transferred by the director for three years after the grant date unless the director earlier ceases to serve on the board. The following directors elected to participate in the exchange to the extent indicated:

| Director | Retainer and Committee Chairman's Fee Exchanged |
|----------------------------|--|
| James S. Beard | \$ 30,000 |
| James W. Bradford | \$ 30,000 |
| Matthew C. Diamond | \$ 17,000 |
| Marty G. Dickens | \$ 34,000 |
| Ben T. Harris | \$ 30,000 |
| Kathleen Mason | \$ 30,000 |
| William A. Williamson, Jr. | \$ 30,000 |

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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.

GENESCO INC.

Date: October 26, 2006

By: /s/ Roger G. Sisson
Name: Roger G. Sisson
Title: Vice President, Secretary and General
Counsel

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