

MONSTER WORLDWIDE INC
Form 8-K
May 02, 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): **April 26, 2007**

MONSTER WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-21571

(Commission
File Number)

13-3906555

(IRS Employer
Identification No.)

622 Third Avenue

New York, NY

(Address of principal executive offices)

10017

(Zip Code)

(Registrant's telephone number, including area code) **(212) 351-7000**

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

On April 26, 2007, the Compensation Committee of the Board of Directors of the Company approved the individual performance goals for Salvatore Iannuzzi, Chairman and Chief Executive Officer, to be utilized for the determination of a performance award under the Company's 1999 Long Term Incentive Plan (the "LTIP") for the nine months ending December 31, 2007 (the "Goals").

The Goals are based upon the attainment by the Company of either a specific earnings or revenue target for the remaining three quarters of 2007. Subject to terms of the LTIP and the adjustments described below, upon the certification of the Compensation Committee of the achievement of the Goals, Mr. Iannuzzi will be entitled to receive a bonus in a specified amount.

Payment of such performance award shall be subject to continued employment of Mr. Iannuzzi by the Company through the date of the certification by the Compensation Committee of the achievement of the Goals (irrespective of whether any cessation or termination of employment is voluntary or involuntary) and shall be subject to the terms and conditions of the LTIP, including the Compensation Committee's right to reduce the amount that would otherwise be payable pursuant to a performance-based award. To the maximum extent permissible under the LTIP, the award shall be payable first in cash and then in shares of the Company's common stock. The maximum aggregate cash amount that may be paid to Mr. Iannuzzi, under the LTIP with respect to calendar year 2007 (whether under the awards discussed in this Form 8-K or other performance-based awards in calendar year 2007) is \$1,000,000.

On April 26, 2007, the Compensation Committee also approved the grant of restricted stock units under the LTIP to Mr. Iannuzzi, subject to the execution of a Restricted Stock Unit Agreement (the "RSU Agreement") by him and the Company. Mr. Iannuzzi was granted 40,000 restricted stock units.

Notwithstanding the foregoing, the number of shares of Common Stock covered by the RSU Agreement is subject to reduction or elimination based on whether or not certain specified performance-based conditions set forth in the RSU Agreement are satisfied. If the optimal performance-based condition becomes satisfied, the maximum number of restricted stock units will vest in 25% increments on each of March 17, 2008, March 16, 2009, March 15, 2010 and March 15, 2011, provided that Mr. Iannuzzi is continuously employed by the Company or any of its affiliates on each applicable vesting date. In the event the optimal performance-based condition is not satisfied but a minimum performance-based condition is satisfied, a reduced number of restricted stock units will vest in 25% increments on each of March 17, 2008, March 16, 2009, March 15, 2010 and March 15, 2011, provided that Mr. Iannuzzi is continuously employed by the Company or any of its affiliates on each applicable vesting date. In the event the minimum performance-based condition is not satisfied, no restricted stock units will be awarded. Restricted stock units may automatically vest if during Mr. Iannuzzi's employment

he dies or incurs a specified disability, or there occurs a Change in Control (as defined in the RSU Agreement).

ITEM 9.01 Financial Statements and Exhibits

None.

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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.

MONSTER WORLDWIDE, INC.

Registrant

By: /s/ Charles Baker
Charles Baker
Senior Vice President and Chief Financial Officer

Dated: May 2, 2007

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