

CALGON CARBON Corp
Form 8-K
December 22, 2015

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)
December 18, 2015

CALGON CARBON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-10776	25-0530110
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3000 GSK Drive, Moon Township, PA (Address of principal executive offices)	15108 (Zip Code)
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Registrant's telephone number, including area code (412) 787-6700

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

(e) On December 18, 2015 and effective as of January 1, 2016, Calgon Carbon Corporation (the “Company”) entered into employment agreements (collectively, the “Agreements”) with Randall S. Dearth (Chairman, President and Chief Executive Officer), Stevan R. Schott (Executive Vice President), James A. Coccagno (Executive Vice President) and, Robert Fortwangler (Senior Vice President and Chief Financial Officer) (collectively, the “Executives”). For each of the Executives, other than Mr. Fortwangler, the Agreements amend and restate any previous employment agreements with the Company (this is Mr. Fortwangler’s initial executive employment agreement with the Company). All of the Agreements are based on the same form of agreement.

Term and Compensation. Pursuant to the terms of the Agreements, each Executive is entitled to receive at least the base salary set forth in such Executive's Agreement (copies of the Agreements are filed with this Current Report) and each Executive is entitled to participate in all welfare, cash incentive, equity incentive, savings and retirement and other employee benefit plans, practices, policies, and programs applicable generally to other executive officers of the Company. The Agreements are effective January 1, 2016 and have a stated term through December 31, 2018 and may be terminated either with or without cause by the Company or terminated by the Executive under certain specified circumstances (with or without Good Reason, which is defined in the Agreements).

Severance. If an Executive's employment is terminated without Cause (as defined in the Agreements) or if an Executive resigns with Good Reason, the Company is required to provide the Executive (A) any amounts of compensation earned through the termination date and twelve (12) months of severance of the Executive's then base salary which is payable in a lump sum on the date which is the first day following the six (6) month anniversary of the date of termination, (B) in the case of Mr. Dearth, one (1) time the Bonus Amount (as defined in the Agreements) and (C) an additional lump sum payment equal to the reasonable estimated cost to the Executive of obtaining for the Severance Period (whether through coverage offered to comply with the Consolidated Omnibus Budget Reconciliation Act (COBRA) or otherwise) health and welfare benefits, including medical and prescription drugs, dental, vision and life insurance benefits substantially similar to those coverages that the Executive had immediately prior to the termination of employment, calculated by taking into account maximums and certain reductions under the Company’s Insurance Certificates.

Change of Control Severance. In the event of a Covered Change of Control Termination (as defined in the Agreements), then instead of any other severance benefits payable to the Executive, the Executive would (i) receive a lump sum equal to the sum of: (A) two (2) years (three (3) years in the case of Mr. Dearth) of the Executive's then current base salary, (B) two (2) times (three (3) times in the case of Mr. Dearth) the Bonus Amount (as defined in the Agreements), (C) the amount equal to the Bonus Amount times the fraction the numerator of which is the number of the calendar month during which the Change of Control occurred (with January being one (1) and December being twelve (12)) and the denominator of which is twelve (12), (D) the aggregate amount of contributions that would be credited to the Executive under the Company's 401(k) plan for the two (2) years (three (3) years in the case of Mr. Dearth) following the effective date of termination in connection with (a) the Company's fixed contribution to the plan (currently 3%), (b) the Company's performance-based contribution to the plan (currently between 0% and 4%), assuming that the applicable rate of performance-based contributions during such period were to equal the average rate of performance-based contributions under the plan for the three years immediately prior to the effective date of termination, and (c) the Company's matching contributions of employee contributions to the plan at the then current rate of matching contributions, assuming that the Executive were to continue to participate in the plan and to make the maximum permissible contribution thereunder for the two (2) year (three (3) years in the case of Mr. Dearth) period, and (E) an additional lump sum payment equal to the reasonable estimated cost to the Executive of obtaining for the two (2) year (three (3) years in the case of Mr. Dearth) period (whether through coverage offered to comply with the COBRA or otherwise) health and welfare benefits, including medical and prescription drugs, dental, vision and life

insurance benefits substantially similar to those coverages that the Executive had immediately prior to the termination of employment, calculated by taking into account maximums and certain reductions under the Company's Insurance Certificates; (ii) be entitled to exercise all stock options and stock appreciation rights previously granted to the Executive by the Company, and shall be fully vested in all restricted stock, stock units and similar stock-based or incentive awards (assuming "maximum" satisfaction of any applicable performance conditions) previously granted to the Executive by the Company, regardless of any deferred vesting or deferred exercise provisions of such arrangements; provided, however, that the payment of restricted units shall not be accelerated except as provided in the award agreements under which they were granted. The Change of Control Severance Payments are payable on the first day following the six (6) month anniversary of the date of the Covered Change of Control Termination (as defined in the Agreements). Severance Payments (as defined in the Agreements) under the Agreements are not required to be "grossed up" for the effect of any excise taxes that might be due under Section 280G, 4999 or 409A of the Internal Revenue Code.

The Agreements require each Executive to comply with confidentiality, non- compete and non-solicitation covenants.

The summary of the Agreements in this Current Report on Form 8-K is qualified in its entirety to the full text of the Agreements with each of the Executives, the same being attached hereto as Exhibits 10.1 through 10.4 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed pursuant to Item 601 of Regulation S-K and General Instruction B2 to this Form 8-K:

Exhibit

No.	Description
10.1	Employment Agreement by and between Calgon Carbon Corporation and Randall S. Dearth effective January 1, 2016
10.2	Employment Agreement by and between Calgon Carbon Corporation and Stevan R. Schott effective January 1, 2016
10.3	Employment Agreement by and between Calgon Carbon Corporation and James A. Coccagno effective January 1, 2016
10.4	Employment Agreement by and between Calgon Carbon Corporation and Robert Fortwangler effective January 1, 2016

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.

CALGON CARBON CORPORATION

(Registrant)

Date: December 22, 2015

/s/ Chad Whalen

(Signature)

Chad Whalen

Senior Vice President, General Counsel and Secretary