

Edgar Filing: SUNCOM WIRELESS HOLDINGS, INC. - Form 8-K

SUNCOM WIRELESS HOLDINGS, INC.

Form 8-K

June 02, 2006

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): May 26, 2006

SunCom Wireless Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1-15325
(Commission
File Number)

23-2974475
(I.R.S. Employer
Identification No.)

1100 Cassatt Road
Berwyn, Pennsylvania
19312

(Address Of Principal Executive Offices, Including Zip Code)

(610) 651-5900
(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))

Item 1.01. Entry into a Material Definitive Agreement.

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As previously disclosed, on May 3, 2006, the Board of Directors of SunCom Wireless Holdings, Inc. who had been serving as SunCom's Interim Chief Financial Officer, as its Executive Vice President May 26, 2006, SunCom Wireless Management Company, Inc. ("Management Company"), a wholly-owned subsidiary entered into an employment agreement pursuant to which Mr. Haskell has agreed to serve as the Executive Financial Officer of Management Company and its affiliates, including SunCom (collectively, the "Company") until 2007. Prior to his permanent appointment, Mr. Haskell had served as SunCom's interim Executive Vice President and Chief Financial Officer since December 20, 2005. Mr. Haskell currently also serves as a director of SunCom and as a member of SunCom's Board of Directors while SunCom's Chief Executive Officer and Chairman, Michael E. Kalogris, recovers from a recent accident.

If Mr. Haskell's employment agreement is not terminated on or before February 3, 2007, the employment agreement will be automatically extended for successive 60 day periods unless either party elects to terminate the agreement by giving the other party written notice. Under his employment agreement, Mr. Haskell will receive an annual base salary of \$285,000 and an annual performance-based bonus equal to his base salary multiplied by the percentage of the goals achieved during that year. The bonus amount will be prorated based upon the portion of the calendar year in which he is employed by Management Company. During his employment as the Executive Vice President and Chief Financial Officer, Mr. Haskell will not receive separate compensation for his service as a director of SunCom. The rest of the bonus received for his service as a director of SunCom will continue to vest in accordance with the terms of his employment by Management Company, Mr. Haskell will be eligible to receive certain restricted stock under the SunCom Stock and Incentive Plan.

Mr. Haskell may terminate the employment agreement at any time upon 60 days' notice or immediately upon termination of the employment agreement). SunCom may terminate Mr. Haskell's employment Without Cause or for Cause (as defined in the employment agreement). Upon his termination, Mr. Haskell will be entitled to receive any salary or bonus accrued and rendered prior to his termination. If Mr. Haskell's employment agreement is not renewed at the end of the term of his employment for Good Reason or if Mr. Haskell's employment is terminated Without Cause or for Cause, Mr. Haskell will be entitled to receive a severance benefit in the amount of \$285,000 plus the annual performance bonus to which Mr. Haskell would otherwise be entitled. In addition, Mr. Haskell will be entitled to a portion of any unvested shares of SunCom restricted stock awarded to him for his service as an employee of SunCom which would have vested during the 12-month period following his termination, provided that he also ceases to serve as a director of SunCom as of such termination date.

In the event that Mr. Haskell's employment is terminated for any reason other than for Cause, Mr. Haskell will be entitled to the shares of SunCom restricted stock awarded to Mr. Haskell for his service as an employee or as a director of SunCom as Mr. Haskell continues to serve as a director of SunCom.

Mr. Haskell has agreed that during the term of his employment and for one year thereafter he will not, directly or indirectly, or be employed by or provide consulting services to a competitor of the SunCom Group. Mr. Haskell has agreed that during the term of his employment and for two years thereafter he will not hire or solicit to hire any person who was employed by Management Company or employed by Management Company during the preceding six months.

The foregoing summary of Mr. Haskell's employment agreement is qualified by reference to the full text of the agreement filed with this report as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

10.1 Employment Agreement, dated as of May 26, 2006, between SunCom Wireless Holdings, Inc. and Eric Haskell.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be prepared on behalf by the undersigned hereunto duly authorized.

SUNCOM WIRELESS HOLDINGS, INC.

Date: June 2, 2006

By: /s/ Charles H.N. Kallenbach

Charles H.N. Kallenbach

Senior Vice President of Legal and Regulatory Affairs