

Edgar Filing: AmNet Mortgage, Inc. - Form 8-K

AmNet Mortgage, Inc.
Form 8-K
February 11, 2005

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

February 7, 2005

Date of Report (Date of earliest event reported)

AmNet Mortgage, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-13485

(Commission File Number)

33-0741174

(IRS Employer Identification No.)

10421 Wateridge Circle, Suite 250 San Diego, CA 92121

(Address of principal executive offices) (Zip Code)

858-909-1200

(Registrant's telephone number, including area code)

(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)

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- 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

In October 2003, the company's compensation committee approved the terms of a Long Term Incentive Cash Plan for its executive officers. The final plan was filed as an exhibit to the Company's Form 10-K/A filed on April 29, 2004. The plan provided for cash payments to each of the company's executive officers in the event that certain thresholds and target goals were met for the two year period ended December 31, 2004. On February 7, 2005, the compensation committee authorized the payment of awards earned under the plan. However, the committee determined that it is in the best interests of the company to pay half of each award value in cash and half in restricted stock of the company (based on the public trading price of \$9.00 per share.) The stock will be subject to an agreement that will provide for three year vesting and other terms to be approved by the committee.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| 10.25A | Amendment to the Long Term Incentive Cash Plan for executive officers |

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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.

AmNet Mortgage, Inc.

Date: February 11, 2005

By: /s/ Judith A. Berry

Judith A. Berry
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|--|
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