

AMERICAN STANDARD COMPANIES INC

Form 8-K

October 07, 2004

Table of Contents

**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): October 6, 2004

AMERICAN STANDARD COMPANIES INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1-11415

(Commission File No.)

13-3465896

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

One Centennial Avenue, P.O. Box 6820, Piscataway, NJ

(Address of principal executive offices)

08855-6820

(Zip Code)

Registrant's telephone number, including area code: (732) 980-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

ITEM 1.01 AMENDMENT TO A MATERIAL DEFINITIVE AGREEMENT

ITEM 9.01(c) EXHIBITS

SIGNATURES

EXHIBIT INDEX

EX-10.1: AMENDMENT TO EMPLOYMENT AGREEMENT OF FREDERIC M. POSES

EX-99.1 PRESS RELEASE

Table of Contents

ITEM 1.01 AMENDMENT TO A MATERIAL DEFINITIVE AGREEMENT

Amendment to Employment Agreement

On October 6, 2004, the independent members of the Board of Directors of the company approved an amendment to the employment agreement of Frederic M. Poses, the company's Chairman and Chief Executive Officer, whereby the company has secured the services of Mr. Poses for an additional year through December 31, 2007. Mr. Poses will not receive any increase in base salary, annual or long term incentive targets, or additional stock option grants in consideration for the extension of his agreement. These items will remain the same as set out in Mr. Poses' Employment Agreement dated February 7, 2002. Instead of an increase in any of these items, at the end of the new employment period, the independent members of the Board will determine the extent of his eligibility for a discretionary performance bonus of up to \$2,500,000, payable on or about April 1, 2008, based on their assessment of his success in developing both a strategic long term plan for the company and a transition plan for his succession. Mr. Poses may elect to defer payment of the performance bonus upon such terms as the independent Board members may establish.

Provided that he remains employed by the company through December 31, 2007, Mr. Poses will also receive certain post-retirement benefits. These include: use of office space in the company's New York office, or comparable office space in New York, with company-provided secretarial support, for the five year period commencing January 1, 2008; reimbursement for financial planning expenses incurred during the same five year period up to a maximum of \$10,000 per year; and the company's payment for a buy-out of the lease for Mr. Poses company-provided car. The company estimates that the total value of providing these post-retirement benefits will approximate \$900,000 over the five-year period.

ITEM 9.01(c) EXHIBITS

The following exhibits are filed or furnished as part of this Report to the extent described in Item 1.01.

10.1 Amendment to Employment Agreement of Frederic M. Poses dated October 6, 2004

99.1 Press Release of American Standard Companies Inc. dated October 7, 2004.

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, thereunto duly authorized.

AMERICAN STANDARD COMPANIES INC.

By: /s/ J. Paul McGrath

Name: J. Paul McGrath Title: Senior Vice
President, General Counsel and Secretary
DATE:
October 7, 2004

Table of Contents

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release of American Standard Companies Inc. dated October 7, 2004.