

CommonWealth REIT
Form 8-K
May 17, 2013

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): **May 14, 2013**

COMMONWEALTH REIT

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-9317
(Commission File Number)

Two Newton Place, 255 Washington Street,
Suite 300, Newton, Massachusetts
(Address of Principal Executive Offices)

04-6558834
(IRS Employer Identification No.)

02458-1634
(Zip Code)

(617) 332-3990

Edgar Filing: Commonwealth REIT - Form 8-K

(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As further described in Item 5.07 of this Current Report on Form 8-K, at the annual meeting of the shareholders of CommonWealth REIT, or the Company, Joseph L. Morea received less than the majority of shares required to be re-elected as an Independent Trustee. As a result, on May 14, 2013, Mr. Morea resigned from the Board of Trustees. The Board of Trustees determined that Mr. Morea's continued service would be in the Company's best interest and the Board of Trustees requested that Mr. Morea accept appointment to the vacancy created by his resignation. Mr. Morea subsequently accepted appointment as the Independent Trustee in Class I of the Board of Trustees. Mr. Morea will serve as a member of the Company's Audit Committee, Compensation Committee and Nominating and Governance Committee.

For his service as a Trustee, Mr. Morea will be entitled to the compensation that the Company provides to its Independent Trustees. A summary of the Company's currently effective Trustee compensation is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the annual meeting of the Company's shareholders, held on May 14, 2013, the Company's shareholders approved a nonbinding advisory resolution on the compensation paid to the Company's executive officers as disclosed pursuant to Item 402 of Regulation S-K in the Company's proxy statement dated February 25, 2013, relating to the Company's 2013 annual meeting of shareholders. This proposal received the following votes: For 41,777,064; Against 14,075,073; Abstain 568,693; and Broker Non-Votes 16,974,981.

The Company's shareholders also ratified the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2013. This proposal received the following votes: For 59,059,846; Against 14,058,280; and Abstain 277,685.

The Company's shareholders voted on the election of Mr. Morea as the Independent Trustee in Class I of the Board of Trustees. Mr. Morea received the following votes: For 11,956,566; Against 42,925,604; Withhold 1,538,660; and Broker Non-Votes 16,974,981.

The results reported above are final voting results.

Item 8.01. Other Events.

Trustee Compensation

Edgar Filing: Commonwealth REIT - Form 8-K

On May 14, 2013, the Company changed its trustee compensation arrangements. A summary of the Company's currently effective trustee compensation arrangements is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

On May 14, 2013, the Company granted each of the Company's Trustees 2,000 common shares of beneficial interest, par value \$0.01 per share, or Common Shares, valued at \$20.13, the closing price of the Common Shares on the New York Stock Exchange on that day, consistent with the trustee compensation arrangements.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

10.1 Summary of Trustee Compensation.

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.

COMMONWEALTH REIT

By:	/s/ John C. Popeo
Name:	John C. Popeo
Title:	Treasurer and Chief Financial Officer

Date: May 17, 2013