TRIMAS CORP
Form 8-K
March 10, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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) **March 4, 2009**

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-10716**	**38-2687639**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan	**48304**
(Address of principal executive offices)	(Zip Code)

Registrant s telephone number, including area code **(248) 631-5400**

Not Applicable

(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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.

On March 6, 2009, the Compensation Committee of TriMas Corporation (the Corporation) approved the 2009 TriMas Incentive Compensation Plan. The Incentive Compensation Plan provides to plan participants, including certain of the Corporation s executive officers, the opportunity for bonus compensation depending on the performance of the Corporation and the individual participant in 2009. The key metrics to be assessed with respect to the Corporation s executive officers and the relative weighted payment with respect to each metric are as follows: sales and operating profit 40%; liquidity / leverage margin 15%; earnings per share 15%; return on tangible assets 10%; and personal objectives 20%. These metrics will be applied with respect to the following executive officers: President and Chief Executive Officer; Chief Financial Officer; Vice President, General Counsel and Secretary; and Vice President, Finance. With respect to the President, Packaging Systems, also identified as an executive officer of the Corporation, the key metrics to be assessed under the 2009 TriMas Incentive Compensation Plan, and their relative weights, are as follows, each with respect to the performance of the Packaging Systems segment: sales and operating profit 40%; cash flow from operations 40%; inventory turns 20%; new markets/products 5%; and personal objectives 15%. Performance for each key metric will be assessed separately and paid to the extent performance is achieved.

Each participant in the Incentive Compensation Plan is assigned a target award. Target awards increase commensurate with responsibility and are aligned with market award levels. The 2009 target awards for the executive officers are as follows: President, Chief Executive Officer - $ 675,000; Chief Financial Officer $252,000; President, Packaging Systems - $271,000; Vice President, General Counsel and Secretary - $ 175,000; and Vice President Finance and Treasurer - $175,000. Based on the degree to which actual performance exceeds the target goals, the Incentive Compensation Plan payouts can increase above target levels to a maximum of 200% of the target award. However, no payment will be made for any award component when actual performance for that component falls below an identified percentage for the relevant objective.

The description of the 2009 TriMas Incentive Compensation Plan above is qualified by the form of TriMas Incentive Compensation Plan attached hereto and filed herewith as Exhibit 10.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On March 4, 2009, Edward L. Schwartz resigned as Executive Vice President of the Corporation effective immediately to pursue other opportunities. In connection with his resignation, Mr. Schwartz entered into a separation agreement with the Corporation on March 5, 2009 (Separation Agreement) that provides certain severance benefits, a customary release of claims and a non-competition and non-solicitation covenant, which are substantially consistent with the Corporation s Executive Severance / Change of Control Policy, a copy of which was filed with the Commission on November 10, 2008, and a copy of which Separation Agreement is attached hereto and filed as Exhibit 10.2 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
10.1	2009 TriMas Incentive Compensation Plan
10.2	Separation Agreement dated as of March 5, 2009

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.

	TRIMAS CORPORATION		
Date: March 10, 2009	By:	/s/ Joshua A. Sherbin	
	Name:		Joshua A. Sherbin
	Title:		Vice President, General Counsel and Secretary