

Edgar Filing: RPC INC - Form 8-K

RPC INC
Form 8-K
April 28, 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): April 25, 2006

RPC, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-8726	58-1550825
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2170 Piedmont Road, NE, Atlanta, Georgia 30324
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (404) 321-2140

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)
- 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.

On April 25, 2006, during the annual meeting of stockholders of RPC, Inc. ("RPC"), the stockholders approved the Performance-Based Incentive Cash Compensation Plan (the "Plan"). The material terms of the Plan were previously reported in the Company's Proxy Statement dated April 4, 2006, under the caption "Proposal to Approve the Performance-Based Incentive Cash Compensation Plan for the Executive Officers." The Plan is attached to this Current Report as an

Edgar Filing: RPC INC - Form 8-K

exhibit.

The Compensation Committee established the target incentive award under the Plan for the Chief Executive Officer and for the other members of executive management at the following amounts:

Officer -----	Percentage of Base Salary -----
Chairman	100%
Chief Executive Officer	100%
Vice President and Secretary	40%
Chief Financial Officer and Treasurer	80%

The maximum bonus award for each participant under the Plan for 2006 was established at 150% of such participant's base salary. The performance criteria applicable to the Chief Executive Officer and the rest of executive management for 2006 under the Plan are determined based solely on corporate performance. The Compensation Committee established corporate performance goals for 2006 under the Plan based on return on invested capital, with specific goals established by review of peer groups and prior year results.

ITEM 9.01 Financial Statements and Exhibits.

- (a) Financial Statements
- (b) Pro Forma Financial Information
- (c) Shell Company Transactions
- (d) Exhibits

Exhibit Number -----	Description -----
10.1	Performance-Based Incentive Cash Compensation Plan

-2-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, RPC, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RPC, Inc.

Date: April 28, 2006

By: /s/ Ben M. Palmer

Ben M. Palmer
Vice President,
Chief Financial Officer and
Treasurer

-3-