

COOPER INDUSTRIES LTD
Form 8-K
February 17, 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):

February 13, 2006

Cooper Industries, Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

1-31330

98-0355628

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

600 Travis, Suite 5800, Houston, Texas

77002-1001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

713-209-8400

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:

- 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))

Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On February 13, 2006, the Management Development and Compensation Committee of the Board of Directors of Cooper Industries, Ltd. ("Cooper") approved compensation arrangements for the Chief Executive Officer and the other four most highly compensated executive officers. A summary of the current compensation arrangements for these executive officers is attached as Exhibit 10.1. Also, the Board of Directors approved changes to Cooper's director compensation arrangements which are described on the attached Exhibit 10.2.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective February 14, 2006, H. J. Riley, Jr. retired as Chairman of Cooper's Board of Directors under the Company's director tenure policy. The Board of Directors appointed Kirk S. Hachigian, President and Chief Executive Officer, to succeed Mr. Riley as Chairman.

Top of the Form

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.

Cooper Industries, Ltd.

February 17, 2006

By: */s/ Terrance V. Helz*

Name: Terrance V. Helz

Title: Associate General Counsel and Secretary

Top of the Form

Exhibit Index

Exhibit No.	Description
10.1	Summary of Compensation Arrangements for Named Executive Officers
10.2	Summary of Nonemployee Director Compensation