

Edgar Filing: WERNER ENTERPRISES INC - Form 8-K

WERNER ENTERPRISES INC
Form 8-K
December 05, 2007

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):
November 29, 2007

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

| | | |
|---------------------------------------------------|-----------------------------|--------------------------------------|
| NEBRASKA | 0-14690 | 47-0648386 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|----------------------------------------------------------------------------------------------------------------|---------------------|
| 14507 FRONTIER ROAD POST OFFICE BOX 45308 OMAHA, NEBRASKA (Address of principal executive offices) | 68145 (Zip Code) |
|----------------------------------------------------------------------------------------------------------------|---------------------|

Registrant's telephone number, including area code: (402) 895-6640

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.

On November 29, 2007, the Compensation Committee (the "Committee") of

Edgar Filing: WERNER ENTERPRISES INC - Form 8-K

the Board of Directors of Werner Enterprises, Inc. (the "Company") approved the following incentive compensation awards, in the form of annual cash bonuses and options to purchase shares of the Company's common stock, to the Company's principal executive officer, principal financial officer, and other named executive officers.

| Name | Title | Cash Bonus | Stock Options |
|--------------------|-----------------------------------------------------------------|------------|---------------|
| Clarence L. Werner | Chairman of the Board | \$350,000 | 0 |
| Gary L. Werner | Vice Chairman | \$230,000 | 0 |
| Gregory L. Werner | President and Chief Executive Officer | \$350,000 | 0 |
| Daniel H. Cushman | Senior Executive Vice President and Chief Marketing Officer | \$245,000 | 25,000 |
| John J. Steele | Executive Vice President, Treasurer and Chief Financial Officer | \$80,000 | 15,000 |

The annual cash bonuses, paid on December 3, 2007, were awarded under the Company's discretionary bonus program. The options to purchase shares of the Company's common stock were awarded in accordance with the provisions of the Werner Enterprises, Inc. Equity Plan. The non-qualified stock options have an exercise price equal to \$17.18 (the closing price of the Company's common stock on the date of grant) and become exercisable in the following percentages at the specified number of months from grant date: 15% at 24 months; 20% each at 36, 48, and 60 months; and 25% at 72 months. The stock options will expire on November 30, 2017. The notice of grant pursuant to which the Company makes awards of non-qualified stock options is included as an exhibit to this Form 8-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibit 10.1 Form of Notice of Grant of Nonqualified Stock Option.

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.

WERNER ENTERPRISES, INC.

Date: December 5, 2007

By: /s/ John J. Steele

 John J. Steele
 Executive Vice President,
 Treasurer and Chief
 Financial Officer

Edgar Filing: WERNER ENTERPRISES INC - Form 8-K

Date: December 5, 2007

By: /s/ James L. Johnson

James L. Johnson
Senior Vice President,
Controller and Corporate
Secretary