

Orion Marine Group Inc
Form 8-K
December 17, 2009

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): December 11, 2009

ORION MARINE GROUP, INC.
(Exact name of Registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 1-33891 | 26-0097459 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

12000 Aerospace, Suite 300.
Houston, Texas 77034
(Address of principal executive offices)

(713) 852-6500
(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))

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

Orion Marine Group, Inc. (the "Company") entered into employment agreements with each of Peter R. Buchler, Vice President and General Counsel of the Company, Elliott J. Kennedy, Executive Vice President of the Company, and James L. Rose, Executive Vice President of the Company on December 11 (for Mr. Buchler) and December 15 (for Messrs. Kennedy and Rose), 2009. The employment agreements, effective as of December 4, 2009, include the following material provisions for each executive:

Peter R. Buchler

- o Initial term expiring June 30, 2011;
- o Annual base salary of \$225,000;
- o Eligibility for bonuses and perquisites as determined by the Company's Board of Directors;
- o One-time signing bonus of \$15,000, payable within 30 days of the date of the employment agreement;
- o In the event of Termination without Cause or for Good Reason not during a protection period, Mr. Buchler will receive severance benefits of:
 - § (1) Continued payment of his base salary for a period of twelve months, in accordance with the Company's standard payroll practices; (2) Monthly payment for a period of twelve months of \$2,500 to cover transitional expenses; plus (3) Lump sum payment equal to the most recent bonus awarded to Mr. Buchler in accordance with the Executive Incentive Plan ("EIP") or any replacement plan.
- o In the event of Termination without Cause or for Good Reason during a protection period, Mr. Buchler will receive severance benefits of:
 - § A severance payment, payable in a lump sum, of (1) twenty-four months of his base salary; (2) twenty-four months of \$2,500 for transitional expenses; plus (3) two times the most recent bonus awarded to Mr. Buchler pursuant to the EIP or any replacement plan.

The foregoing description of Mr. Buchler's employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Elliott J. Kennedy

- o Initial term expiring September 30, 2011;
- o Annual base salary of \$231,000;
- o Eligibility for bonuses and perquisites as determined by the Company's Board of Directors;
- o One-time signing bonus of \$15,000, payable within 30 days of the date of the employment agreement;
- o Company provided vehicle
- o In the event of Termination without Cause or for Good Reason not during a protection period, Mr. Kennedy will receive severance benefits of:
 - § (1) Continued payment of his base salary for a period of twelve months, in accordance with the Company's standard payroll practices; (2) Monthly payment for a period of twelve months of \$2,500 to cover transitional expenses; (3) Monthly payment for a period of twelve months of \$600 in lieu of a Company provided vehicle; plus (4) Lump sum payment equal to the most recent bonus awarded to Mr. Kennedy in accordance with the EIP or any replacement plan.

- o In the event of Termination without Cause or for Good Reason during a protection period, Mr. Kennedy will receive severance benefits of:
- § A severance payment, payable in a lump sum, of (1) twenty-four months of his base salary; (2) twenty-four months of \$2,500 for transitional expenses; (3) twenty-four times Mr. Kennedy's monthly car allowance, plus (4) two times the most recent bonus awarded to Mr. Kennedy pursuant to the EIP or any replacement plan.

The foregoing description of Mr. Kennedy's employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

James L. Rose

- o Initial term expiring March 31, 2011;
- o Annual base salary of \$231,000;
- o Eligibility for bonuses and perquisites as determined by the Company's Board of Directors;
- o One-time signing bonus of \$15,000, payable within 30 days of the date of the employment agreement;
- o Monthly car allowance of \$585
- o In the event of Termination without Cause or for Good Reason not during a protection period, Mr. Rose will receive severance benefits of:
- § (1) Continued payment of his base salary for a period of twelve months, in accordance with the Company's standard payroll practices; (2) Monthly payment for a period of twelve months of \$2,500 to cover transitional expenses; (3) Monthly payment for a period of twelve months of the monthly car allowance; plus (4) Lump sum payment equal to the most recent bonus awarded to Mr. Rose in accordance with the EIP or any replacement plan.
- o In the event of Termination without Cause or for Good Reason during a protection period, Mr. Rose will receive severance benefits of:
- § A severance payment, payable in a lump sum, of (1) twenty-four months of his base salary; (2) twenty-four months of \$2,500 for transitional expenses; (3) twenty-four times Mr. Rose's monthly car allowance, plus (4) two times the most recent bonus awarded to Mr. Rose pursuant to the EIP or any replacement plan.

The foregoing description of Mr. Rose's employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

| Exhibit Number | Description |
|--------------------|---|
| 10.3 R. Buchler | Employment Agreement effective December 4, 2009 between Orion Marine Group, Inc. and Peter R. Buchler |
| 10.4 J. Kennedy | Employment Agreement effective December 4, 2009 between Orion Marine Group, Inc. and Elliott J. Kennedy |
| 10.5 L. Rose | Employment Agreement effective December 4, 2009 between Orion Marine Group, Inc. and James L. Rose |
