

Edgar Filing: EDISON INTERNATIONAL - Form 8-K

EDISON INTERNATIONAL
Form 8-K
February 27, 2007

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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 22, 2007

EDISON INTERNATIONAL
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction
of incorporation)

001-9936
(Commission
File Number)

95-4137452
(I.R.S. Employer
Identification No.)

2244 Walnut Grove Avenue
(P.O. Box 800)
Rosemead, California 91770
(Address of principal executive offices, including zip code)

626-302-2222
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

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- 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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This current report and its exhibits include forward-looking statements. Edison International makes these forward-looking statements on its current expectations and projections about future events and its knowledge of facts as of the date of this current report and its assumptions about future cir

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These forward-looking statements are subject to various risks and uncertainties that may be outside the control of Edison International. Edison International has no obligation to publicly update or revise its forward-looking statements, whether due to new information, future events, or otherwise. This current report should be read with Edison International's Annual Report on Form 10-K for the year ended December 31, 2006 and subsequent Quarterly Reports on Form 10-Q.

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On February 23, 2007, Edison International entered into an Amended and Restated Credit Agreement ("Credit Agreement") with JPMorgan Chase Bank, N.A., as Administrative Agent, Citicorp North America, Inc., as Syndication Agent, and Credit Suisse, Lehman Commercial Paper Inc., and Wells Fargo Bank, N.A., as Documentation Agents, and the lenders thereto.

The amendments to the Credit Agreement increased the amount that Edison International can borrow on a revolving basis from \$1.0 billion to \$1.5 billion, amended the fee structure and changed the term of the agreement to February 23, 2012, which may be extended. The Credit Agreement contains standard covenants and representations and warranties. Edison International expects that the credit facility will be used for its general corporate purposes.

Many of the investment banking firms that are a party to the Credit Agreement or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services for Edison International and certain of its subsidiaries and affiliates, for which service they have in the past received, and may in the future receive, compensation and reimbursement of expenses.

The foregoing description is qualified in its entirety by reference to the full text of the Credit Agreement, filed as Exhibit 10.1 hereto and incorporated by reference herein.

Section 2 - Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

See Item 1.01.

Section 5 - Corporate Governance and Management

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

On February 22, 2007, The Edison International Compensation and Executive Personnel Committee ("Committee") approved the award of long-term incentives for 2007 to executive officers of Edison International. These long-term incentive awards will have three components.

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Two of the components are, as in recent years, Edison International restricted stock units and Edison International performance shares. Edison International restricted stock units make up the third component of the awards. The restricted stock units are generally scheduled to vest on January 2, 2010 and will, subject to required tax withholding, be paid in shares of Edison International common stock. A copy of the Edison International 2007 Long-Term Incentives Terms and Conditions is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On February 22, 2007, the Committee also approved cash bonuses for 2006 for Edison International executive officers. The executive officers listed below are the individuals that were designated as Edison International's named executive officers in its proxy statement for its 2006 annual meeting to its shareholders. The 2006 cash bonus for each of the named executive officers is as follows:

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| Named Executive Officer | 2006 Cash Bonus |
|--|-----------------|
| John E. Bryson, Chairman of the Board, President and Chief Executive Officer of Edison International and Chairman of the Board of Southern California Edison Company | \$1,936,000 |
| Theodore F. Craver, Jr., Chairman of the Board, President and Chief Executive Officer of Edison Mission Group | \$635,000 |
| Alan J. Fohrer, Chief Executive Officer of Southern California Edison Company | \$684,000 |
| Thomas R. McDaniel, Executive Vice President, Chief Financial Officer and Treasurer of Edison International | \$599,000 |
| John R. Fielder, President of Southern California Edison Company | \$425,000 |

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

See the Exhibit Index below.

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SIGNATURES

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

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EDISON INTERNATIONAL
(Registrant)

/s/ Linda G. Sullivan

Linda G. Sullivan
Vice President and Controller

Date: February 27, 2007

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Amended and Restated Credit Agreement, dated as of February 23, 2007, among Edison International and JPMorgan Chase Bank, N.A., as Administrative Agent, Citicorp North America, Inc., as Syndication Agent, Credit Suisse, Lehman Commercial Paper Inc., and Wells Fargo Bank, N.A., as Documentation Agents, and the lenders thereto. |
| 99.1 | Edison International 2007 Long-Term Incentives Terms and Conditions |