

DOLE FOOD CO INC  
Form 8-K  
July 30, 2008

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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: July 25, 2008  
DOLE FOOD COMPANY, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

**1-4455**

**99-0035300**

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

**One Dole Drive  
Westlake Village, California 91362**

(Address of Principal Executive Offices and Zip Code)  
Registrant's telephone number, including area code: **(818) 879-6600**

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

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**Section 5. Corporate Governance and Management**

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

Effective on July 25, 2008, Dole's Corporate Compensation and Benefits Committee determined the amount of the bonuses with respect to fiscal year 2007 to be paid to Dole's named executive officers. Such amounts are reflected in the appropriate columns of the following Summary Compensation Table.

**Table of Contents****SUMMARY COMPENSATION TABLE**

The table below summarizes total compensation paid, earned or awarded to each of the Named Executive Officers for the fiscal year ended December 29, 2007 and the fiscal year ended December 30, 2006.

Name and Principal Position	Year	Salary(1)	Bonus(2)	Change in Pension Value and Nonqualified Non-Equity Deferred Incentive Plan Compensation			All Other Compensation	Total
				Compensation(3)	Earnings(4)	(5)(6)		
David H. Murdock Chairman Dole Food Company, Inc.	2007	\$ 950,000	\$ 489,250	\$ 247,950	\$ (85,159)	\$ 29,415	\$ 1,631,456	
	2006	\$ 950,000	\$	\$ 437,950	\$ (7,972)	\$ 26,795	\$ 1,406,773	
David A. DeLorenzo (7) President and Chief Executive Officer Dole Food Company, Inc.	2007	\$ 687,692	\$ 618,000	\$	\$ (122,773)	\$ 41,352	\$ 1,224,271	
Richard J. Dahl (8) Former President and Chief Operating Officer Dole Food Company, Inc.	2007	\$ 375,000	\$	\$ 163,125	\$ 69,292	\$ 777,948	\$ 1,385,365	
	2006	\$ 750,000	\$	\$ 195,925	\$ 54,402	\$ 360,939	\$ 1,361,266	
C. Michael Carter Executive Vice President, General Counsel and Corporate Secretary Dole Food Company, Inc.	2007	\$ 600,000	\$ 300,000	\$ 118,690	\$ 78,891	\$ 80,805	\$ 1,178,386	
	2006	\$ 562,500	\$ 450,000	\$ 195,925	\$ 63,095	\$ 305,893	\$ 1,577,413	
Joseph S. Tesoriero Vice President and Chief Financial Officer, Dole Food Company, Inc.	2007	\$ 444,231	\$ 350,000	\$ 36,703	\$ 11,944	\$ 62,293	\$ 905,171	
	2006	\$ 425,000	\$ 100,000	\$ 50,134	\$ 7,665	\$ 112,248	\$ 695,047	

(1) 2007 salaries reflect Dole's fiscal year containing 52 weeks. Base salary adjustments are made based on performance, internal equity and market data.

(2)

Bonus amounts shown reflect cash payments made in 2008 with respect to performance for 2007 under Dole's One-Year Incentive Plan (the One-Year Plan). Amounts shown for Messrs. Murdock and DeLorenzo have been deferred and will be payable as determined by the Compensation Committee on or before December 31, 2010.

- (3) Amounts shown reflect awards earned for the 2005-2007 incentive period (paid in 2008) under the Sustained Profit Growth Plan (Growth Plan) disclosed in the Company's Annual Report on Form 10-K for fiscal year 2007 (2007 Form 10-K). Further explanation can be found on page 110 of the 2007 Form 10-K.
- (4) The amounts shown reflect the actuarial decrease or increase in the present value of

Mr. Murdock's, Mr. DeLorenzo's and Mr. Carter's benefits under all pension plans established by the Company using interest rate and mortality rate assumptions consistent with those used in the Company's financial statements and includes amounts which the Named Executive Officer may not currently be entitled to receive. In general, the present value of the benefits under the pension plans increase until attainment of age 65 and thereafter decrease due to the mortality assumptions. Also reflected in the amounts shown is the annual earnings on each Named Executive Officer's deferred compensation balance.

- (5) The 2007 amounts shown include the following: (1) on behalf of Mr. Murdock an amount of \$24,415 for an annual subscription to the Metropolitan

Opera; (2) Dole s  
matching  
contributions to  
the 401(k) and  
Excess Savings  
Plans of Dole  
Food Company,  
Inc. (see Deferred  
Compensation  
Qualified and  
Nonqualified on



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page 98 of the  
2007 Form 10-K)  
on behalf of  
Mr. Murdock \$0,  
Mr. Carter  
\$63,043, Mr. Dahl  
\$13,173,  
Mr. DeLorenzo  
\$41,262 and  
Mr. Tesoriero  
\$33,000; (3) the  
value attributable  
to personal use of  
the  
company-provided  
automobiles for  
Mr. Carter \$2,464,  
and Mr. Tesoriero  
\$20,693 (amounts  
are included in the  
executive s W-2  
and taxes are borne  
by the executive);  
(4) an annual car  
allowance to  
Mr. Murdock  
\$5,000, Mr. Carter  
\$5,000 and  
Mr. Dahl \$2,500  
(pro-rated)  
(amounts are  
included in the  
executive s W-2  
and taxes are borne  
by the executive);  
(5) the cost of  
financial planning  
services  
reimbursed  
(amounts are  
included in the  
executive s W-2  
and taxes are borne  
by the executive)  
by the Company  
for Mr. Murdock  
\$0, Mr. Carter  
\$5,000, Mr. Dahl  
\$5,000,

Mr. DeLorenzo \$0 and Mr. Tesoriero \$4,850; (6) the cost of an annual executive physical (amounts are included in the executive s W-2 and taxes are borne by the executive) for Mr. Murdock \$0, Mr. Carter \$5,298, Mr. Dahl \$5,805, Mr. DeLorenzo \$90 and Mr. Tesoriero \$3,750; (7) annual dues of \$1,470 for club membership for Mr. Dahl and (8) Mr. Dahl received a lump-sum separation payment in the amount of \$750,000.

- (6) The 2006 amounts shown include the following (1) on behalf of Mr. Murdock an amount of \$21,795 for an annual subscription to the Metropolitan Opera; (2) Dole s matching contributions to the 401(k) and Excess Savings Plans of Dole Food Company, Inc, (see Deferred Compensation Qualified and Nonqualified on page 98 of the 2007 Form 10-K) on behalf of Mr.

Murdock \$0,  
Mr. Carter  
\$37,518, Mr. Dahl  
\$73,620 and  
Mr. Tesoriero  
\$33,132; (3) the  
value attributable  
to personal use of  
the  
company-provided  
automobiles for  
Mr. Carter \$3,162,  
Mr. Dahl \$16,469  
and Mr. Tesoriero  
\$19,691 (amounts  
are included in the  
executive s W-2  
and taxes are borne  
by the executive);  
(4) the cost of  
financial planning  
services  
reimbursed  
(amounts are  
included in the  
executive s W-2  
and taxes are borne  
by the executive)  
by the Company  
for Mr. Murdock  
\$0, Mr. Carter  
\$5,000, Mr. Dahl  
\$5,000 and  
Mr. Tesoriero  
\$1,300 (amounts  
are included in the  
executive s W-2  
and taxes are borne  
by the executive);  
(5) an annual car  
allowance to  
Mr. Murdock  
\$5,000, Mr. Carter  
\$5,000 and  
Mr. Dahl \$5,000;  
(6) the cost of an  
annual executive  
physical (amounts  
are included in the  
executive s W-2  
and taxes are borne

by the executive)  
for Mr. Murdock  
\$0, Mr. Carter  
\$3,213, Mr. Dahl  
\$6,000 and  
Mr. Tesoriero  
\$5,925; (7) the  
delayed payout of  
35% under the  
2003 executive  
incentive plan paid  
in January 2006 for  
Mr. Murdock \$0,  
Mr. Carter  
\$252,000,  
Mr. Dahl \$252,000  
and Mr. Tesoriero  
\$52,200 (amounts  
are included in the  
executive s W-2  
and taxes are borne  
by the executive);  
and (8) annual dues  
of \$2,850 for club  
membership for  
Mr. Dahl.

(7) Mr. DeLorenzo  
became Dole s  
President and Chief  
Executive Officer  
on June 4, 2007.

(8) Mr. Dahl s  
employment with  
Dole terminated on  
June 29, 2007.

On July 25, 2008, the Corporate Compensation and Benefits Committee adopted a One-Year Management Incentive Plan for 2008 and a Sustained Profit Growth Plan for the 2008 – 2010 incentive period, both of which are applicable to the Company s Named Executive Officers (see grant table, below) and other selected employees. The 2008 One-Year Management Incentive Plan is substantially similar to the One-Year Management Incentive Plan disclosed in the 2007 Form 10-K, except that the 2008 target bonuses for the Named Executive Officers range from 75% to 110% of salary. The Sustained Profit Growth Plan for the 2008 – 2010 incentive period is substantially similar to the Sustained Profit Growth Plan disclosed in the 2007 Form 10-K, except that the financial performance measures used in the performance matrix have been changed to earnings before interest expense and income taxes, plus depreciation and amortization ( OPBD ) and the leverage ratio of OPBD to net debt. The target payout under the Sustained Profit Growth Plan for the Named Executive Officers continues to range from 115% to 150% of salary.

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<b>Name</b>	<b>Plan</b>	<b>Estimated Future Payout Under Non-Equity Incentive Awards</b>		
		<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
David H. Murdock	2008 One-Year Plan	\$ 313,500	\$ 1,045,000	\$ 3,135,000
	2008-2010 Growth Plan	\$ 498,750	\$ 1,425,000	\$ 4,275,000
David A. DeLorenzo.	2008 One-Year Plan	\$ 396,000	\$ 1,320,000	\$ 3,960,000
	2008-2010 Growth Plan	\$ 630,000	\$ 1,800,000	\$ 5,400,000
C. Michael Carter	2008 One-Year Plan	\$ 153,000	\$ 510,000	\$ 1,530,000
	2008-2010 Growth Plan	\$ 262,500	\$ 750,000	\$ 2,250,000
Joseph S. Tesoriero	2008 One-Year Plan	\$ 112,500	\$ 375,000	\$ 1,125,000
	2008-2010 Growth Plan	\$ 181,125	\$ 517,500	\$ 1,552,500

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**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, thereunto duly authorized.

**Dole Food Company, Inc.**

July 30, 2008

Registrant

By: */s/ C. Michael Carter*  
C. Michael Carter  
*Executive Vice President, General  
Counsel and Corporate Secretary*