

SOUTHERN CO
Form 8-K
May 27, 2011

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) | May 25, 2011 | |
| Commission File Number | Registrant, State of Incorporation, Address And Telephone Number | I.R.S. Employer Identification No. |
| 1-3526 | THE SOUTHERN COMPANY (A Delaware Corporation) 30 Ivan Allen Jr. Boulevard, N.W. Atlanta, Georgia 30308 (404) 506-5000 | 58-0690070 |

The name and address of the registrant have not changed since the 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))

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

Upon recommendation of the Compensation Committee of the Board of Directors of The Southern Company (the “Company”), the Board of Directors of the Company approved the Southern Company 2011 Omnibus Incentive Compensation Plan (the “Plan”), subject to stockholder approval. The Plan was approved by the Company’s stockholders at the 2011 Annual Meeting of Stockholders held on May 25, 2011.

The Plan provides for awards of nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance units, performance shares, and cash-based awards (collectively, the “Awards”). The Plan will replace the Omnibus Incentive Compensation Plan that was approved by the stockholders at the 2006 Annual Meeting of Stockholders held on May 24, 2006 (the “2006 Plan”), which provided for awards similar as those to be provided under the Plan.

The Plan provides that if a change in control occurs, all stock options, stock appreciation rights, restricted stock awards, and restricted stock units will vest immediately. A change in control does not occur unless there is a consummation of the transaction or event that results in the change in control of the Company or a subsidiary of the Company.

The Board of Directors may terminate or amend the Plan at any time; provided, however, without stockholder approval, the Board may not increase the total number of shares of the common stock available for grants under the Plan. The Plan will terminate May 25, 2021, unless terminated sooner by the Board of Directors.

A total of 44,000,000 shares of common stock is available for grants under the Plan. As of March 28, 2011, there are approximately 2,953,297 shares available under the 2006 Plan, which will be transferred to and available for grant under the Plan in addition to the 44,000,000 shares authorized under the Plan.

The description of the Plan is a summary only and is qualified by reference to the Plan, which is filed as Exhibit 10.1 herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting of Stockholders on May 25, 2011 (the “Annual Meeting”). Stockholders voted as follows on the matters presented for a vote:

1. The nominees for election to the Board of Directors were elected based on the following votes:

| Nominees | Votes For | Votes Withheld | Broker Non-Votes |
|----------------------------|-------------|----------------|------------------|
| Juanita Powell Baranco | 456,533,928 | 6,306,526 | 180,322,900 |
| Jon A. Boscia | 457,466,736 | 5,373,718 | 180,322,900 |
| Henry A. Clark III | 455,495,005 | 7,345,449 | 180,322,900 |
| Thomas A. Fanning | 451,291,239 | 11,549,215 | 180,322,900 |
| H. William Habermeyer, Jr. | 455,288,796 | 7,551,658 | 180,322,900 |
| Veronica M. Hagen | 450,274,614 | 12,565,840 | 180,322,900 |
| Warren A. Hood, Jr. | 457,392,941 | 5,447,513 | 180,322,900 |
| Donald M. James | 397,159,513 | 65,680,941 | 180,322,900 |
| Dale E. Klein | 456,879,817 | 5,960,637 | 180,322,900 |
| J. Neal Purcell | 455,213,931 | 7,626,523 | 180,322,900 |
| William G. Smith, Jr. | 457,277,599 | 5,562,855 | 180,322,900 |
| Steven R. Specker | 456,809,166 | 6,031,288 | 180,322,900 |
| Larry D. Thompson | 456,627,902 | 6,212,552 | 180,322,900 |

2. The proposal to ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2011 was approved based upon the following votes:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 633,592,185 | 6,710,609 | 2,860,560 | 0 |

3. The proposal to approve, on an advisory basis, compensation of the Company’s named executive officers was approved based upon the following votes:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 431,493,027 | 24,971,638 | 6,375,789 | 180,322,900 |

4. The stockholders voted, on an advisory basis, to conduct future advisory votes to approve the compensation of the Company's named executive officers as follows:

| Every Year | Every Two Years | Every Three Years | Abstentions | Broker Non-Votes |
|-------------|--------------------|----------------------|-------------|---------------------|
| 374,254,622 | 8,797,308 | 74,213,871 | 5,574,653 | 180,322,900 |

In connection with the Annual Meeting, the Board of Directors of the Company recommended that stockholders vote to conduct future advisory votes to approve the compensation of the Company's named executive officers on an annual basis. In light of such recommendation and considering the strong support for an annual vote as reflected in the above voting results, the Board of Directors, on May 25, 2011, determined that the Company will conduct future advisory votes to approve the compensation of the Company's named executive officers annually.

5. The proposal to approve the Omnibus Incentive Compensation Plan was approved based upon the following votes:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|---------------------|
| 409,136,520 | 45,490,328 | 8,213,606 | 180,322,900 |

6. The stockholder proposal to approve a coal combustion byproducts environmental report was not approved based upon the following votes:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|---------------------|
| 96,860,153 | 313,557,303 | 52,422,998 | 180,322,900 |

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Southern Company 2011 Omnibus Incentive Compensation Plan effective May 25, 2011.

SIGNATURE

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.

Date: May 27, 2011

THE SOUTHERN COMPANY

By /s/ Melissa K. Caen
Melissa K. Caen
Assistant Secretary