

SCHERING PLOUGH CORP

Form 8-K

March 05, 2008

Table of Contents

**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 29, 2008
SCHERING-PLOUGH CORPORATION
(Exact Name of Registrant as Specified in its Charter)**

New Jersey
(State or Other Jurisdiction
of Incorporation)

1-6571
(Commission
File Number)
2000 Galloping Hill Road
Kenilworth, NJ 07033

22-1918501
(IRS Employer
Identification No.)

(Address of Principal Executive Office)

Registrant's telephone number, including area code: (908) 298-4000

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))
-

TABLE OF CONTENTS

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Item 9.01. Financial Statements and Exhibits.

SIGNATURES

EXHIBIT INDEX

EX-3.2: AMENDED AND RESTATED BY-LAWS

Table of Contents

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 29, 2008, the Board of Directors of Schering-Plough Corporation, upon the recommendation of its Nominating and Corporate Governance Committee, adopted Amended and Restated By-laws of the Company, effective February 29, 2008. The purpose of the amendment, which does not require shareholder approval, was to add a carve-out for contested elections to the majority voting policy. The full text of the Director resignation policy, as amended, is provided below.

Majority Vote Resignation Policy for Directors. In an uncontested election where the number of director nominees is equal to the number of directors to be elected, director nominees who receive votes to withhold, at a meeting in which a quorum is present, by the holders of at least a majority of the votes cast for the election of directors, shall promptly offer his or her written resignation to the Nominating and Corporate Governance Committee following certification of the shareholder vote. The Nominating and Corporate Governance Committee, excluding the nominee in question, will recommend that the Board accept the resignation absent a compelling reason for the director to remain on the Board. In determining whether there is a compelling reason for the director to remain on the Board, the Nominating and Corporate Governance Committee will consider all factors deemed relevant such as the stated reasons why shareholders withheld votes for election from such director (and whether the issue has been cured), the qualifications of the director whose resignation has been tendered, compliance with exchange listing standards for board composition regarding independence and financial expertise qualifications, and these By-laws. The Board will act on the Nominating and Corporate Governance Committee's recommendation on the earlier of thirty days or its next regularly scheduled Board meeting. The Board's explanation of its decision shall be promptly disclosed on Form 8-K filed with the Securities and Exchange Commission

In a contested election where the number of director nominees exceeds the number of directors to be elected, the above majority voting resignation policy will not apply, and therefore the Board of Directors shall thereafter consist of those nominees who shall have received a plurality of the votes cast in such election.

The Amended and Restated By-laws are attached hereto as Exhibit 3.2.

Table of Contents

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT

NO.

DESCRIPTION

3.2

Amended and Restated By-laws, effective February 29, 2008

Table of Contents

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.

Schering-Plough Corporation

By: /s/ Susan Ellen Wolf
Susan Ellen Wolf
Corporate Secretary,
Vice President Corporate Governance and
Associate General Counsel
Date: March 5, 2008

Table of Contents

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|---|
| 3.2 | Amended and Restated By-laws, effective February 29, 2008 |