

VERISIGN INC/CA
Form 8-K
March 30, 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): March 26, 2009

VERISIGN, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

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(Commission

(IRS Employer

File Number)

Identification No.)

487 East Middlefield Road, Mountain View, CA
(Address of Principal Executive Offices)

94043
(Zip Code)

(650) 961-7500

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since 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 1.01 Entry into a Material Definitive Agreement

On March 26, 2009, VeriSign, Inc. (the Company) entered into an Amended and Restated Consulting Agreement (the Agreement) with Roger Moore, a member of the Company's Board of Directors since 2002. The Agreement amends and restates the original Consulting Agreement entered into on October 3, 2008 (the Original Consulting Agreement). As previously disclosed, under the Original Consulting Agreement Mr. Moore was eligible for a monthly retainer in the amount of \$30,000 plus approved expenses to manage the daily operations of the Company's Communications Business Bundle (as defined in Exhibit B to the Agreement) through December 31, 2008, and for success fees if the Communications Business Bundle was sold prior to December 31, 2008 and for a price within the low and high end of a specified valuation. As the Communications Business Bundle was not sold prior to December 31, 2008, Mr. Moore did not qualify for the success fees under the Original Consulting Agreement.

Pursuant to the terms of the Agreement, Mr. Moore will be eligible to receive: (i) a monthly retainer in the amount of \$10,000 plus approved expenses to manage the daily operations of the Company's Communications Business Bundle, (ii) a success bonus of \$300,000 if the Communications Business Bundle is sold as a whole on or before December 31, 2009; and (iii) a success bonus of up to \$300,000 to be apportioned on a pro rata basis if the Communications Business Bundle is sold as a whole for a price within the low and high end of a specified valuation of the Communications Business Bundle. Pursuant to the Company's previously announced divestiture plan, the Communications Business Bundle is scheduled to be divested by the Company.

On March 2, 2009 the Company announced that it entered into an agreement to sell the Communications Business Bundle (also known as the Communications Services business) to Transaction Network Services, Inc. in a cash transaction for \$230 million, subject to an adjustment for working capital.

Mr. Moore has been engaged in the management of the Communications Business Bundle since December 17, 2007 under the Original Consulting Agreement. Mr. Moore will be eligible for retroactive payment of the retainer and approved expenses mentioned under item (i) above for services rendered subsequent to January 1, 2009.

Mr. Moore is eligible for the bonus payments regardless of whether he accepts employment with the Communications Business Bundle following its sale. Should Mr. Moore or the Company terminate the Agreement before the closing of the Communications Business Bundle sale transaction, Mr. Moore will not be paid either success bonus. The Company may terminate the Agreement at any time for cause (as defined in the Agreement), and either party may terminate the Agreement without cause upon providing thirty days' notice.

If only a portion of the Communications Business Bundle is sold, the parties have agreed to negotiate, in good faith, a fair and reasonable success fee.

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.

VERISIGN, INC.

Date: March 30, 2009

By: /s/ Richard H. Goshorn
Name: Richard H. Goshorn
Title: Senior Vice President, General Counsel and

Secretary