

CVR ENERGY INC
Form 8-K
January 02, 2015

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): December 26, 2014

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-33492
(Commission File Number)

61-1512186
(I.R.S. Employer
Identification Number)

2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(Address of principal executive offices, including
zip code)

Registrant's telephone number, including area code: (281) 207-3200

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))
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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.

(e) Compensatory Arrangements of Certain Officers

On December 26, 2014 (the “Effective Date”), CVR Energy, Inc. (the “Company”) entered into Incentive Unit Agreements with certain of its named executive officers, awarding such officers the number of incentive units and distribution equivalent rights summarized below:

| Officer | Incentive Units and DEQs Awarded |
|------------------|-------------------------------------|
| Susan M. Ball | 52,424 |
| Robert W. Haugen | 34,668 |

The awards for the named executive officers vest in one-third annual increments beginning on December 26, 2015. Each incentive unit and distribution equivalent right represents the right to receive, upon vesting, a cash payment equal to (a) the average closing price of the common units of CVR Refining, LP (the “Partnership”) for the 10 business days preceding the vesting date, plus (b) the cash value of all distributions declared and paid by the Partnership on the Partnership’s common units from the Effective Date to and including the vesting date.

The awards become immediately vested in the event of any of the following: (i) such named executive officer’s employment is terminated other than for cause within the one-year period following a change in control; (ii) such named executive officer resigns from employment for good reason within the one year period following a change in control; or (iii) such named executive officer’s employment is terminated under certain circumstances prior to a change in control. If such named executive officer is terminated other than for cause or such executive resigns for good reason in the absence of a change in control, then the portion of the award scheduled to vest in the year in which such event occurs becomes immediately vested and the remaining portion is forfeited.

The Company indirectly owns 100% of CVR Refining GP, LLC, the general partner of the Partnership. In addition, the Company indirectly owns approximately 66% of the common units representing limited partner interests of the Partnership.

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.

Date: January 2, 2015

CVR Energy, Inc.

By: /s/ John R. Walter
 John R. Walter,
 Senior Vice President, General Counsel and Secretary