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CRAWFORD & CO
Form 8-K
February 15, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 15, 2006

CRAWFORD & COMPANY
(Exact Name of Registrant as Specified in Its Charter)

GEORGIA
(State or Other Jurisdiction of Incorporation)

1-10356
(Commission File Number)

58-0506554
(IRS Employer Identification No.)

5620 GLENRIDGE DRIVE, N.E., ATLANTA, GEORGIA
(Address of Principal Executive Offices)

30342
(Zip Code)

(404) 256-0830
(Registrant's Telephone Number, Including Area Code)

N/A
(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 February 14, 2006, Crawford & Company (the "Company") entered into an

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employment agreement with Jeffrey T. Bowman, Chief Operating Officer, Global Property and Casualty Services of the Company. The agreement, a copy of which is attached as Exhibit 10.1, sets his grade level, base salary, annual incentive compensation and tenders, subject to Board approval, a restricted stock grant under the current plan. The agreement also provides that in the event that Mr. Bowman's employment with the Company is terminated for reasons other than "cause", or in the event of a "change-in-control" of the Company, both as solely defined by the Chief Executive Officer, the Company agrees to provide one year of Mr. Bowman's then current base salary. Additionally, the Company will provide continuation of eligible medical benefits, for a period of one year, under COBRA. Also, all stock options granted to Mr. Bowman will immediately vest and become exercisable for a ninety (90) day period following the date of termination. The agreement also provides that, prior to the severance amounts being paid and options vesting, that the Company and Mr. Bowman agree to mutually acceptable terms of confidentiality, non-solicitation, cooperation and other reasonable and customary terms of a severance agreement at the time of his termination of employment.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

The following exhibit is filed herewith:

| Exhibit Number | Descriptions |
|----------------|--|
| ----- | ----- |
| 10.1 | Terms of Employment, dated February 10, 2006, between Jeffrey T. Bowman and Crawford & Company |

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.

CRAWFORD & COMPANY

By: /s/ Allen W. Nelson

Allen W. Nelson
Senior Vice President - General
Counsel & Corporate Secretary

Dated: February 15, 2006