

BOTTOMLINE TECHNOLOGIES INC /DE/
Form 8-K
April 28, 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): April 23, 2009

Bottomline Technologies (de), Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-25259
(Commission File Number)

02-0433294
(IRS Employer
Identification No.)

325 Corporate Drive, Portsmouth, New Hampshire
(Address of Principal Executive Offices)

03801
(Zip Code)

Registrant's telephone number, including area code: (603) 436-0700

Not Applicable.
(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 (see General Instruction A.2. below):

- .. 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.

On April 23, 2009, Bottomline Technologies (de), Inc. (the “Company”) entered into a Compromise Agreement (the “Agreement”) with Peter Fortune, the Company’s Chief Operating Officer and President of Bottomline Europe. Mr. Fortune will be retiring from the Company effective May 15, 2009. Under the Agreement, Mr. Fortune will receive a lump sum payment of £368,000 (approximately \$542,000) the majority of which represents the payment of one year’s base salary and bonus. The Agreement also provides for the continuation of current benefits including private medical and health insurance until May 14, 2010. In addition, any stock options and restricted stock held by Mr. Fortune will accelerate and become vested in full as of May 15, 2009 and, in the case of stock options, will remain exercisable until May 15, 2011. Mr. Fortune has agreed to a six-month non-compete and non-solicitation relating to customers, prospective customers (as defined in the Agreement) and employees of the Company.

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.

BOTTOMLINE TECHNOLOGIES (de), INC.

Date: April 28, 2009

By: /s/ Kevin Donovan
Kevin Donovan
Chief Financial Officer and
Treasurer