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SEABOARD CORP /DE/
Form 8-K
July 05, 2005

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) July 5, 2005

Seaboard Corporation
(Exact name of registrant as specified in its charter)

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|---|---------------------------------------|---|
| Delaware (State or other jurisdiction of incorporation or organization) | 1-3390 (Commission File Number) | 04-2260388 (I.R.S. Employer Identification No.) |
|---|---------------------------------------|---|

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| 9000 W. 67th Street, Shawnee Mission, Kansas (Address of principal executive offices) | 66202 (Zip Code) |
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| (Registrant's telephone number, including area code) | (913) 676-8800 |
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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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-120 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

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Seaboard or a subsidiary of Seaboard, has entered into the following material definitive agreements:

Employment Agreement between Seaboard and Steven J. Bresky dated July 1 2005.

Employment Agreement between Seaboard and Robert L. Steer dated July 1, 2005.

Employment Agreement between Seaboard Farms, Inc. and Rodney K. Brenneman dated July 1, 2005.

Each of the Employment Agreements contains the following principal terms: (1) a term of five (5) years, commencing July 1, 2005, subject to renewal by the Company; (2) payment of a minimum base salary in the amounts of \$440,000 for Mr. Bresky and Mr. Steer., and \$370,000 for Mr. Brenneman; (3) payment of an annual minimum bonus in the amounts of \$450,000 for Mr. Bresky and Mr. Steer., and \$400,000 for Mr. Brenneman; (4) non-competition and non-solicitation provisions which apply during the employee's employment and for a period of one (1) year after the termination of such employment or 2 years if the employee voluntarily resigns for any reason other than for "Good Reason"; and (5) upon an involuntary termination of the employee's employment without "Cause" or a resignation by the employee for "Good Reason," payment to the employee of his then salary and most recent bonus for the balance of the term of the Employment Agreement, but not for less than the non-competition period; and (6) under the Company's Executive Retirement Plan, years of service credit accrues for the term of the severance period and the final average earnings calculation under this plan is determined utilizing the base salary and bonus paid during the severance period.

Item 8.01. Other Events

On July 5, 2005, Seaboard completed the purchase of Daily's, a bacon processor located in the western United States, with plants located in Salt Lake City, Utah and Missoula, Montana.

1

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 thereunto duly authorized.

DATE: July 5, 2005

Seaboard Corporation

by: /s/ Robert L. Steer
Robert L. Steer, Senior Vice President,
Treasurer and Chief Financial Officer

2