

PULTEGROUP INC/MI/
Form 8-K
August 12, 2010

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): August 10, 2010

PULTEGROUP, INC.

(Exact name of registrant as specified in its Charter)

Michigan
(State or other jurisdiction
of incorporation)

1-9804
(Commission
File Number)

38-2766606
(IRS Employer
Identification No.)

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100 Bloomfield Hills Parkway, Suite 300, Bloomfield Hills, Michigan 48304

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (248) 647-2750

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (e) On August 10, 2010, PulteGroup, Inc. (the "Company") entered into a Separation Agreement (the "Separation Agreement") with Steven C. Petruska, Executive Vice President and Chief Operating Officer, in connection with Mr. Petruska's retirement from the Company. Pursuant to the terms of the Separation Agreement, in exchange for Mr. Petruska signing a general release of claims in favor of the Company, Mr. Petruska will receive (i) separation pay in the amount of \$1,550,000 and (ii) his 2010 annual bonus, if any, based on the actual performance of the Company for 2010 and prorated through his date of separation on August 14, 2010. Mr. Petruska is also entitled, in accordance with the terms of the Company's Long Term Incentive Program under the 2008 Senior Management Incentive Plan, to the amounts he has already earned in the completed years of the 2008-2010 performance cycle (\$655,650) and the 2009-2011 performance cycle (\$398,350), plus an amount for the year 2010 in each such performance cycle based on the actual performance of the Company and prorated through his date of separation. Any outstanding stock options and restricted stock awards held by Mr. Petruska will vest according to the original terms and conditions of the grants pursuant to the governing plans and option agreements.

In addition to the foregoing, the Company will pay Mr. Petruska's COBRA premiums through August 14, 2012 relating to medical, dental and vision benefits sponsored by the Company.

The Separation Agreement, together with Mr. Petruska's Confidentiality, Non-Competition and Non-Solicitation Agreement executed on November 24, 2003, which continues in effect following his separation, also contains various covenants, including covenants relating to non-competition, non-solicitation, confidentiality and cooperation.

The foregoing summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is filed as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit 10.1 Separation Agreement between the Company and Steven C. Petruska, dated August 10, 2010.

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.

PULTEGROUP, INC.

Date: August 12, 2010

By: /s/ Steven M. Cook
Name: Steven M. Cook
Title: Senior Vice President,
General Counsel and Secretary