

FEDERAL SIGNAL CORP /DE/

Form 8-K

May 09, 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): May 3, 2005

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

Delaware
(State or other jurisdiction
of incorporation)

0-693
(Commission File
Number)

36-1063330
(IRS Employer
Identification No.)

1415 W. 22nd Street, Oak Brook, Illinois 60523
(Address of principal executive offices) (Zip Code)

(630) 954-2000
(Registrant's telephone number, including area code)

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 1.01 Execution of a material definitive agreement

Mr. Matthew Saviello, Chief Procurement Officer resigned from the Company, effective April 29, 2005. On May 3, 2005 the Company entered into an agreement with Mr. Saviello which provides that the Company will pay him \$80,070 which equates to six months of salary. In addition, the Company has agreed to pay him an additional \$4,500 in lieu of executive outplacement assistance. The Company will also provide Mr. Saviello with subsidized COBRA coverage until the earlier of the a) expiration of the six months or b) the date he becomes eligible to receive other insurance coverage. In exchange for the consideration provided by the Company, Mr. Saviello has executed a release in favor of the Company.

The information in this Current Report is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

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 thereunto duly authorized.

FEDERAL SIGNAL CORPORATION

Dated: May 5, 2005

By: /s/ Robert D. Welding

Robert D. Welding
President and Chief Executive Officer