

GROUP 1 AUTOMOTIVE INC  
Form 8-K  
February 28, 2014

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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):

February 25, 2014

Group 1 Automotive, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-13461

76-0506313

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

800 Gessner, Suite 500, Houston, Texas

77024

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

713-647-5700

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-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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 25, 2014, the Compensation Committee of the Board of Directors of Group 1 Automotive, Inc., a Delaware corporation (the "Company"), established the objectives for the Company's 2014 Corporate Incentive Compensation Plan payable in 2015 for executive officers of the Company. Incentive compensation will be based upon both financial and mission-based goals. 57%-60% of the incentive award will be financial-based (EPS target) and 40%-43% of the incentive award will be based on mission-based goals established at the beginning of the year. The mission-based and financial portions of the bonus can be awarded independently so that achievement of one is not predicated on the achievement of the other, however, the mission-based portion of the bonus will only be paid if the Company achieves an EPS of at least \$5.05. Under this plan, the bonus payout, assuming all mission-based goals were attained, and the financial-based portion, as a percentage of each officer's base salary at January 1, 2014, is as follows:

Earl J. Hesterberg - Threshold Performance - 67% (\$666,667); Target Performance - 83% (\$833,333); and Maximum Performance - 125% (\$1,250,000).

John C. Rickel - Threshold Performance - 67% (\$377,667); Target Performance - 83% (\$472,083); and Maximum Performance - 115% (\$651,475).

Peter C. DeLongchamps – Threshold Performance - 40% (\$177,200); Target Performance - 50% (\$221,500); and Maximum Performance - 75% (\$332,250).

Darryl M. Burman - Threshold Performance - 40% (\$171,000); Target Performance - 50% (\$213,750); and Maximum Performance - 75% (\$320,625).

J. Brooks O'Hara - Threshold Performance - 40% (\$123,680); Target Performance - 50% (\$154,600); and Maximum Performance - 75% (\$231,900).

A copy of the 2014 Corporate Incentive Compensation Plan is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

10.1 Group 1 Automotive, Inc. 2014 Corporate Incentive Compensation Plan

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**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.

Group 1 Automotive, Inc.

*February 28, 2014*

By: */s/ Darryl M. Burman*

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*Name: Darryl M. Burman*

*Title: Vice President*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.1	Group 1 Automotive, Inc. 2014 Corporate Incentive Compensation Plan.