DYCOM INDUSTRIES INC
Form 8-K
November 10, 2004

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                               UNITED STATES
                    SECURITIES AND EXCHANGE COMMISSION
                          Washington, D.C. 20549


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                               Form 8-K


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                            CURRENT REPORT
                 PURSUANT TO SECTION 13 OR 15(D) OF THE
                    SECURITIES EXCHANGE ACT OF 1934

        DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): November 4, 2004


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                          Dycom Industries, Inc.
              (Exact Name of Registrant as Specified in Charter)


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Florida	0-5423	59-127
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Identifica

4440 PGA Boulevard, Suite 500 Palm Beach Gardens, Florida	33410
(Address of Principal Executive Offices)	(Zip Code)

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        REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (561) 627-7171

                            Not Applicable

        (Former Name and Former Address, if Changed Since Last Report)


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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 1.01. Entry into a Material Definitive Agreement.

     On November 4, 2004, Dycom Industries, Inc. (the "Company") entered into an
amended and restated employment agreement with Timothy R. Estes (the "Employment
Agreement"). A copy of the Employment Agreement has been attached to this
Current Report on Form 8-K as Exhibit 10.1, and the following summary is
qualified in its entirety by reference to the Employment Agreement.

     Pursuant to the Employment Agreement, Mr. Estes continues to serve as
Executive Vice President and Chief Operating Officer of the Company. The
Employment Agreement provides for a term of employment that continues until
December 31, 2008. Under the terms of the Employment Agreement, Mr. Estes is
provided with the following compensation: (i) an annual base salary of $420,000
(subject to increase by the Compensation Committee of the Board of Directors);
(ii) an annual bonus as determined by the Board of Directors and with a target
of 100% of his base salary; (iii) eligibility to participate in all employee
benefit plans or programs of the Company; (iv) a grant of 50,000 restricted
shares of the Company's common stock; and (v) a grant of 50,000 stock options to
purchase the Company's common stock.

     Upon the Company's termination of Mr. Estes' employment without "cause" or
upon Mr. Estes' resignation for "good reason" during the employment term, Mr.
Estes will be entitled to a cash severance payment equal to two times the sum of
his annual base salary then in effect, plus the highest bonus paid to him during
the three fiscal years immediately preceding such termination or resignation
and, in the event that such termination or resignation occurs (or Mr. Estes dies
or becomes disabled) on or before December 31, 2005, 3,500 of his restricted
shares of Company common stock will fully and immediately vest upon the
occurrence of such event. This cash severance payment will be payable as soon as
administratively practical in substantially equal installments over the 18-month
period following termination or resignation. In the event the Company fails to
renew the Employment Agreement following the expiration of the employment term
on substantially no less favorable terms to Mr. Estes, Mr. Estes will be
entitled to a cash severance payment equal to his annual base salary then in
effect, plus the highest bonus paid to him during the three fiscal years
immediately preceding such non-renewal of the agreement. This cash severance
payment will be payable as soon as administratively practical in substantially
equal installments over the 12-month period following such non-renewal of the
agreement. In addition, Mr. Estes and his dependents will continue to
participate in the Company's health and welfare plans during any severance
payment period. If Mr. Estes resigns without "good reason" or the Company
terminates his employment for "cause," he will not be entitled to any severance
pay.

     If during the 13-month period immediately following a "change of control"
Mr. Estes' employment is terminated without cause or Mr. Estes resigns for good
reason, all outstanding and unvested shares of restricted stock and all stock
options granted by the Company to Mr. Estes on or after November 4, 2004 will
fully and immediately vest. The agreement further provides that all outstanding
and unvested stock options granted by the Company to Mr. Estes under the 1998
Option Plan will fully and immediately vest upon the occurrence of a change of
control. Also, any portion of a cash severance payment which remains unpaid at
the time of a change of control will be paid in a lump sum within five (5) days
of the occurrence of such event. If any severance payment would be subject to

the excise tax imposed by Section 4999 of the Code the Company will pay Mr.
Estes a gross-up payment such that the net amount of the severance payment
retained by Mr. Estes after the deduction of any excise tax will be equal to the
amount of such payment prior to the imposition of such excise tax. Mr. Estes is
subject to noncompete and nondisclosure of proprietary information covenants
under the agreement.

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Item 9.01.   Financial Statements and Exhibits.

    (a) Financial Statements of Businesses Acquired.

          None.

    (b) Pro Forma Financial Information.

          None.

    (c) Exhibits.

         10.1   Amended and Restated Employment Agreement for Timothy R. Estes

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<center>SIGNATURES</center>
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     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.

                                   DYCOM INDUSTRIES, INC.

Date: November 10, 2004   By: /s/ Richard L. Dunn

                                        Richard L. Dunn
                                        Senior Vice President and
                                        Chief Financial Officer

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<center>EXHIBIT INDEX</center>
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10.1   Amended and Restated Employment Agreements for Timothy R. Estes