

Edgar Filing: BELLSOUTH CORP - Form 8-K

BELLSOUTH CORP
Form 8-K
June 17, 2005

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): June 14, 2005

BellSouth Corporation

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

1-8607

58-1533433

(Commission File Number)

(IRS Employer Identification No.)

Room 15G03, 1155 Peachtree Street, N. E., Atlanta, Georgia

30309-3610

(Address of Principal Executive Offices)

(Zip Code)

(404) 249-2000

(Registrant's Telephone Number, Including Area Code)

(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 (see General Instruction A.2. below):

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))

Edgar Filing: BELLSOUTH CORP - Form 8-K

Item 1.01 Entry Into a Material Definitive Agreement

On June 6, 2005, the Company entered into a new agreement with Francis A. Dramis, Chief Information, E-Commerce and Security Officer. This agreement, which was subject to revocation until June 14, 2005, replaces Mr. Dramis' prior agreement, which was dated October 18, 2000. The change in control executive severance agreement with Mr. Dramis, dated as of July 2, 2002, was not affected by this new agreement.

Consistent with his prior agreement, Mr. Dramis' new agreement provides for an enhanced pension under the BellSouth Supplemental Executive Retirement Plan ("SERP") if he remains an employee of BellSouth at least until age fifty-eight. Unlike his prior agreement, however, otherwise applicable age-related discounts under SERP are waived if Mr. Dramis is terminated by the Company other than for cause, or if he initiates termination for good reason (a constructive discharge), after age fifty-eight. Consistent with his prior agreement, the new agreement also provides for a separation payment of two times base pay plus two times his standard bonus for the year in which the separation occurs, if the Company initiates termination other than for cause, or if he initiates termination for good reason (a constructive discharge). If such separation occurs prior to the executive becoming retirement eligible, the executive will also receive a cash payment to offset a portion of the value of his unvested options and will be treated under SERP and life insurance programs as if he had been retirement eligible. The agreement contains provisions prohibiting competition with BellSouth and solicitation of BellSouth employees for a period of time following separation.

The foregoing description of the agreement does not purport to be complete and is qualified in its entirety by reference to the attached copy of the agreement.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.

10eee Agreement dated June 6, 2005 with Francis A. Dramis

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.

BELLSOUTH CORPORATION

Edgar Filing: BELLSOUTH CORP - Form 8-K

By: /s/ Pat Shannon
Pat Shannon
Senior Vice President - Finance and Controller
June 16, 2005