

KELLOGG CO
Form 8-K
February 27, 2013

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 27, 2013 (February 22, 2013)

KELLOGG COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-4171
(Commission
File Number)

38-0710690
(I.R.S. Employer
Identification No.)

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One Kellogg Square, Battle Creek, Michigan 49016-3599

(Address of principal executive offices) (Zip Code)

(269) 961-2000

(Registrant's telephone number, including area code)

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))

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

The Board of Directors of Kellogg Company (the Company) (and the independent members of the Board with respect to the Chief Executive Officer) made compensation determinations with respect to the Company's named executive officers, and the Compensation Committee of the Board adopted the 2013-2015 Executive Performance Plan, each as set forth below.

2013-2015 Executive Performance Plan. The Compensation Committee of the Board approved the 2013-2015 Executive Performance Plan (2013-2015 EPP) under which certain senior executives and other employees would be eligible to receive a portion of their long-term incentives in the form of performance shares based on the achievement of internal net sales growth and underlying operating profit targets. Awards are paid in shares at the end of the performance period, except for amounts withheld by the Company for minimum statutory withholding requirements. In addition, the Board (and the independent members of the Board with respect to the Chief Executive Officer) granted 2013-2015 EPP target awards (Awards) of 46,700 shares for John Bryant; 10,200 shares for Brad Davidson; 8,100 shares for Paul Norman; 8,100 shares for Ron Dissinger; and 5,400 shares for Gary Pilnick. Participants in the 2013-2015 EPP have the opportunity to earn between 0% and 200% of their EPP target. Dividends are not paid on unvested EPP awards. A copy of the 2013-2015 EPP is attached as Exhibit 10.1 and is incorporated in its entirety into this Item.

Base Salary for Mr. Bryant. Effective April 1, 2013, the independent members of the Board approved a new base salary of \$1,166,000 for Mr. Bryant (from \$1,100,000).

Director Election. On February 22, 2013, the Board of Directors of Kellogg Company (the Company) elected Cynthia H. Milligan as a director. Ms. Milligan's initial term expires at the 2013 annual meeting of shareholders. The Board also appointed Ms. Milligan to the Consumer and Shopper Marketing and Social Responsibility and Public Policy committees. Ms. Milligan is Dean Emeritus of the College of Business Administration at the University of Nebraska-Lincoln, having served as Dean from June 1998 until May 2009.

Ms. Milligan's compensation will be similar to other non-employee directors of the Company, which is described in the Company's proxy statement filed with the SEC on March 5, 2012.

Item 9.01. Financial Statements and Exhibits.

Exhibit 10.1. 2013-2015 Executive Performance Plan.

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 hereunto duly authorized.

Dated: February 27, 2013

KELLOGG COMPANY

By: /s/ Gary H. Pilnick
Name: Gary H. Pilnick
Title: Senior Vice President, General Counsel,
Corporate Development and Secretary

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---------------------------------------|
| Exhibit 10.1. | 2013-2015 Executive Performance Plan. |