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CARNIVAL CORP
Form 8-K
February 16, 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): February 10, 2005

CARNIVAL CORPORATION
(Exact name of registrant
as specified in its charter)

REPUBLIC OF PANAMA
(State or other jurisdiction
of incorporation)

1-9610
(Commission File Number)

59-1562976
(I.R.S. Employer
Identification No.)

3655 N.W. 87TH AVENUE,
MIAMI, FLORIDA 33178-2428
(Address of principal executive offices)
(Zip code)

(305) 599-2600
(Registrant's telephone number,
including area code)

NONE
(Former name or former address, if
changed since last report)

CARNIVAL PLC
(Exact name of registrant
as specified in its charter)

ENGLAND AND WALES
(State or other jurisdiction
of incorporation)

1-15136
(Commission File Number)

NONE
(I.R.S. Employer
Identification No.)

CARNIVAL HOUSE
5 GAINSFORD STREET
LONDON SE1 2NE, ENGLAND
(Address of principal executive offices)
(Zip code)

011 44 20 7940 5381
(Registrant's telephone number,
including area code)

NONE
(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))

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[_] 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 February 10, 2005, Costa Crociere S.p.A. ("Costa") entered into an agreement with Pier Luigi Foschi, a current executive officer of Carnival Corporation & plc and a member of its boards of directors (the "Agreement"). Pursuant to the Agreement, Mr. Foschi will act as Chairman and Managing Director of Costa. He will be paid an annual base salary of Euro 757,000, less applicable taxes and social security contributions. Mr. Foschi will also be entitled to receive a performance-related annual cash bonus of Euro 669,000, plus additional amounts based on a year-over-year percentage increase in the consolidated net income of Costa, subject to a limit of 20% per year on a compounded basis. Mr. Foschi will also receive certain additional benefits, including the use of a company car, the use of company-provided accommodations and insurance coverage.

The Agreement contains certain customary non-competition and non-solicitation provisions, which are effective during the term of the Agreement and for a period of three years after the termination of the Agreement. Mr. Foschi will receive non-competition compensation of Euro 115,000 per year during the term of the Agreement. If Mr. Foschi does not comply with the non-competition provisions, he must pay to Costa a penalty of Euro 230,000 and indemnify Costa for any additional damages suffered by it. The Agreement also contains certain customary confidentiality provisions.

The term of the Agreement is twelve months, effective from December 1, 2004. The Agreement shall be automatically renewed for successive twelve-month terms unless written notice of non-renewal is provided by either party within sixty days of the expiration of the term. The Company shall have the right to terminate the Agreement at any time during its term (including any renewal thereof) if Mr. Foschi breaches his obligations under the Agreement or is revoked as a director for cause pursuant to the Italian Civil Code. If the Company terminates the Agreement for any other reasons, Mr. Foschi is entitled to receive a termination payment equal to his base annual salary, plus the amount of his bonus for the previous financial year and his annual non-competition compensation (the "Termination Payment"). If Mr. Foschi terminates the Agreement upon a change of control of Costa, Mr. Foschi is entitled to the Termination Payment unless he enters into an alternative contractual arrangement with Costa or the new controlling group. In the event that Mr. Foschi resigns with cause under Italian law from the office of director, for reasons other than a change in control, he shall also be entitled to the Termination Payment.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT	DESCRIPTION
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99.1	Letter Agreement, dated February 10, 2005, between Costa Crociere S.p.A. and Pier Luigi Foschi.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

CARNIVAL CORPORATION

/s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Executive Vice President and
Chief Financial and Accounting Officer

Date: February 16, 2005

CARNIVAL PLC

/s/ Gerald R. Cahill

Name: Gerald R. Cahill
Title: Executive Vice President and
Chief Financial and Accounting Officer

Date: February 16, 2005