

CORINTHIAN COLLEGES INC
Form 8-K
June 28, 2013

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: **June 25, 2013**

CORINTHIAN COLLEGES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

0-25283
Commission file number

33-0717312
(I.R.S. Employer
Identification No.)

6 Hutton Centre Drive, Suite 400, Santa Ana, California
(Address of principal executive offices)

92707
(Zip Code)

(714) 427-3000

(Registrant's telephone number, including area code)

Edgar Filing: CORINTHIAN COLLEGES INC - Form 8-K

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.

(e) On June 25, 2013, the Compensation Committee (the Committee) of the Board of Directors of Corinthian Colleges, Inc. (the Company) approved new executive bonus arrangements for the Company's fiscal year ending June 30, 2014, pursuant to the Company's 2003 Performance Award Plan, as amended and restated. The bonus arrangements apply to all executive officers of the Company, including the named executive officers. The bonus arrangements set forth the bonus targets and the performance criteria upon which such executives' bonuses will be based.

Each executive's bonus is targeted to be a percentage of such executive's base salary, as determined by the Committee for each executive. The target bonus for Jack Massimino, the Company's Chairman of the Board and Chief Executive Officer, is 115% of his base salary, and the target bonus for Kenneth Ord, the Company's Executive Vice President and Chief Administrative Officer, is 90% of his base salary. Each of the other named executive officers has a target bonus equal to 75% of his or her respective base salary.

The performance criteria for the executive officers, including named executive officers, consist of operating profit and a regulatory compliance gate based on internal audit results. Threshold levels of operating profit and regulatory compliance must be achieved for any bonus payout to occur for any of the Company's executive officers. With respect to operating profit, if performance is attained at a level between threshold and target, or between target and maximum, then the applicable factor for the calculation of the cash payment attributable to operating profit will be interpolated between those two levels on a straight linear basis.

The Committee retains the discretion to reduce or eliminate bonus payouts in its discretion.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CORINTHIAN COLLEGES, INC.

June 28, 2013

/s/ Stan Mortensen
Stan Mortensen
Executive Vice President and General Counsel

3
