

ATLANTIC POWER CORP
Form 8-K
February 13, 2015

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 12, 2015**

ATLANTIC POWER CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

001-34691
(Commission File Number)

55-0886410
(IRS Employer Identification No.)

One Federal Street, Floor 30
Boston, MA
(Address of principal executive offices)

02110
(Zip Code)

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(617) 977-2400

(Registrant's telephone number, including area code)

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

(e) Compensatory Arrangements of Certain Officers

As previously disclosed in the Current Report on Form 8-K filed on February 3, 2015 (the Separation Date), Atlantic Power Corporation (the Company) and Edward C. Hall reached a mutual agreement for Mr. Hall to immediately step down as Executive Vice President - Chief Operating Officer of the Company.

On February 12, 2015 (the Effective Date), the Company and Atlantic Power Holdings, Inc., a wholly-owned subsidiary of the Company (Atlantic Holdings), entered into a severance and release agreement (the Severance and Release Agreement) with Mr. Hall. The Severance and Release Agreement provides that Mr. Hall will receive severance payments and benefits pursuant to his Executive Employment Agreement, as amended by the Addendum to Executive Employment Agreement effective August 30, 2013 (together, the Employment Agreement), three months of Mr. Hall s current base salary and three months of continued benefits (in lieu of notice), cash payment of Mr. Hall s performance year 2014 long-term incentive plan award, and reimbursement in an amount up to \$5,000 for legal fees in connection with the Severance and Release Agreement (the Severance Benefits).

In consideration of the Severance Benefits, pursuant to the Severance and Release Agreement, and subject to the limitations contained therein, Mr. Hall has granted a release to the Company and all of its subsidiaries, affiliates, successors and assigns, and their respective past, present and future officers, directors, shareholders, members, partners, agents, employees and attorneys in respect of any potential claims. In addition, pursuant to the Severance and Release Agreement, and subject to the limitations contained therein, Atlantic Holdings, the Company and their affiliates have granted a release to Mr. Hall in respect of any potential claims.

In addition to the compensation and release arrangements described above, the Severance and Release Agreement contains customary non-disparagement, confidentiality, non-solicitation and cooperation provisions. Pursuant to the Severance and Release Agreement, Mr. Hall s obligations under Section 9(a) of the Employment Agreement shall not be applicable and instead (i) for six months following the Separation Date, Mr. Hall shall not divert or otherwise appropriate, directly or indirectly, alone or with others, any project acquisition, development and/or construction opportunities that the Company considered within the nine month period immediately preceding the Separation Date and (ii) Mr. Hall shall not be employed by any public or private company that, within six months of the Separation Date, undertakes any transaction which would constitute a change in control as defined in Section 6(b) of the Employment Agreement with respect to the Company or Atlantic Holdings.

This description of the Severance and Release Agreement does not purport to be complete and is qualified in its entirety by reference to the Severance and Release Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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**Exhibit
Number**

Description

10.1 Executive Severance and Release Agreement by and among Atlantic Holdings, the Company and Edward C. Hall, dated February 12, 2015.

SIGNATURES

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.

Atlantic Power Corporation

Dated: February 12, 2015

By: /s/ Terrence Ronan
Name: Terrence Ronan
Title: Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
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