

Edgar Filing: WASHINGTON MUTUAL INC - Form 8-K

- \$750 for attendance at every purely telephonic Board or committee meeting;
- \$1,500 for attendance in person or by telephone at each other Board or committee meeting;
- an annual retainer of \$10,000 to the chair of each of the Finance, Human Resources and Governance Committees;
- an annual retainer of \$7,500 to the chair of the Corporate Relations Committee; and
- annual retainers of \$15,000 and \$7,500 respectively to the chair and vice chair of the Audit Committee.

Each Corporate Development Committee member receives an annual cash retainer of \$6,000 in lieu of any fees for committee meeting attendance. Directors who resign or retire from the Board will receive a prorated portion of the applicable cash retainers based upon their service to Board and committees during the year. The non-management director who is selected to be the presiding director at executive sessions of the Board will receive an additional annual cash retainer of \$5,000.

The Board also approved as a component of non-management director compensation an award of stock options having a value of \$30,000 and shares of restricted stock with a value of \$70,000, both to be granted in January 2006 pursuant to the Company's 2003 Equity Incentive Plan. The option exercise price will equal the Company's reported stock price when the grant is made and the number of shares subject to the stock options will be determined using the Company's policies and practices for the granting of stock options. The number of shares of restricted stock will be determined using the Company's reported stock price when the shares are issued.

SECTION 7 – REGULATION FD

Item 7.01 Regulation FD Disclosure

The Company's press release announcing a realignment in its prime and subprime residential lending operations is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | 2006 Director Compensation Worksheet |
| 99.1 | Press Release, dated December 21, 2005 announcing the realignment of the Company's prime and subprime residential lending operations |
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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.

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Date: December 23, 2005

WASHINGTON MUTUAL, INC.

By:

/s/ Fay L. Chapman

Fay L. Chapman
Senior Executive Vice President