

CORINTHIAN COLLEGES INC
Form 8-K
July 17, 2008

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):

July 11, 2008

Corinthian Colleges, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-25283

33-0717312

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6 Hutton Centre Drive, Suite 400, Santa Ana,
California

92707

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(714) 427-3000

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))

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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) On July 11, 2008, the Compensation Committee of the Board of Directors of Corinthian Colleges, Inc. (the "Company"), approved a new Executive Bonus Plan (the "Plan") for the Company's fiscal year 2009 ending June 30, 2009, pursuant to the Company's 2003 Performance Award Plan, as amended and restated. The Plan will be offered by the Company to all executive officers of the Company, including the Company's "named executive officers," and sets forth the bonus targets and the performance criteria upon which the executives' bonuses will be based. The performance criteria include operating profit for the Company as well as measures related to compliance. Each executive's bonus is targeted to be a percentage of such executive's base salary, as determined by the Compensation Committee of the Board of Directors for each executive. Jack Massimino's target bonus is 115% of his base salary and Peter Waller's target bonus is 100% of his base salary. Other than Messrs. Massimino and Waller, each of the "named executive officers" of the Company has a target bonus equal to 75% of his or her respective base salary.

The foregoing summary of the Plan is qualified in its entirety by reference to the text of the Form of Campus Support Bonus Plan, a copy of which is attached hereto as Exhibit 10.1, and the Form of Executive Bonus Plan Schedule, a copy of which is attached hereto as Exhibit 10.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibits are listed in the Exhibit Index set forth on the following page of this Current Report.

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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.

Corinthian Colleges, Inc.

July 17, 2008

By: Stan A. Mortensen

Name: Stan A. Mortensen

Title: Senior Vice President and General Counsel

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Exhibit Index

| Exhibit No. | Description |
|--------------------|---------------------------------------|
| 10.1 | Form of Campus Support Bonus Plan |
| 10.2 | Form of Executive Bonus Plan Schedule |