

UGI CORP /PA/

FORM 8-K (Current report filing)

Filed 03/22/13 for the Period Ending 03/19/13

Address	460 N GULPH RD P O BOX 858 KING OF PRUSSIA, PA 19406
Telephone	6103371000
CIK	0000884614
Symbol	UGI
SIC Code	4932 - Gas and Other Services Combined
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

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):

March 19, 2013

UGI Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania

1-11071

23-2668356

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

460 No. Gulph Road, King of Prussia,
Pennsylvania

19406

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

610 337-1000

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.

(c) On March 19, 2013, the Board of Directors of UGI Corporation (the "Company") elected John L. Walsh, age 57, as President and Chief Executive Officer of the Company, effective April 1, 2013, to succeed Lon R. Greenberg following his retirement as Chief Executive Officer of the Company, effective April 1, 2013.

Mr. Walsh has served as a Director and as President and Chief Operating Officer of the Company since 2005. In addition, Mr. Walsh served as the Company's principal financial officer (2011 to October 2012). Mr. Walsh also serves as Vice Chairman of AmeriGas Propane, Inc., a wholly owned subsidiary of the Company and the general partner of AmeriGas Partners, L.P., and UGI Utilities, Inc., a wholly owned subsidiary, positions that he has held since 2005. From 2009 to 2011, he served as President and Chief Executive Officer of UGI Utilities, Inc. Mr. Walsh was the Chief Executive of the Industrial and Special Products Division of the BOC Group plc (industrial gases), a position he assumed in 2001, and served as an Executive Director of BOC from 2001 to 2005. He joined BOC in 1986 as Vice President-Special Gases and held various senior management positions, including President of Process Gas Solutions, North America (2000 to 2001) and President of BOC Process Plants (1996 to 2000).

The Company has agreed to pay Mr. Walsh an annual base salary of \$979,300. In addition, Mr. Walsh will continue to participate in the Company's annual bonus plan. His target annual bonus plan opportunity, as a percentage of annual base salary, will be 120%, prorated for 2013 based on his promotion date. Mr. Walsh also will continue to participate in the Company's long-term compensation plans, the UGI Corporation 2004 Omnibus Equity Compensation Plan Amended and Restated as of December 5, 2006 and the UGI Corporation 2013 Omnibus Incentive Compensation Plan (the "2013 Plan"). In connection with such promotion, the Company's Board of Directors approved awards to Mr. Walsh under the 2013 Plan to be effective April 1, 2013 as follows:

- (1) an award of 86,000 stock options with a ten-year term that will vest in equal thirds over a three-year period beginning on the anniversary of the date of grant, with an option price equal to the fair market value of a share of the Company's common stock on the date of grant; and
- (2) an award of 21,000 performance units with dividend equivalents that may be earned at the end of the 2013-2015 measurement period based on the Company's total shareholder return ("TSR") relative to the TSR of the companies in the Russell Midcap Utilities Index, excluding telecommunications companies, for the three-year period ending December 31, 2015.

Other than as described herein, Mr. Walsh's compensation and benefits are as described in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2012.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Description of oral compensation arrangement between UGI Corporation and Mr. John L. Walsh.

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.

March 22, 2013

UGI Corporation

By: /s/ Monica M. Gaudiosi

Name: Monica M. Gaudiosi

Title: Vice President and General Counsel, Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Description of oral compensation arrangement between UGI Corporation and Mr. John L. Walsh.

UGI CORPORATION
DESCRIPTION OF ORAL COMPENSATION ARRANGEMENT
FOR
JOHN L. WALSH

Effective April 1, 2013, John L. Walsh will become President and Chief Executive Officer of UGI Corporation. Mr. Walsh has an oral compensation arrangement with UGI Corporation which includes the following:

Mr. Walsh:

1. is entitled to an annual base salary of \$979,300, effective April 1, 2013 (reflects Mr. Walsh's promotion);
2. participates in UGI Corporation's annual bonus plan, with bonus payable based on the achievement of pre-approved financial and/or business performance objectives that support business plans and strategic goals;
3. participates in UGI Corporation's long-term compensation plans, the 2004 Omnibus Equity Compensation Plan, as amended, and the 2013 Omnibus Incentive Compensation Plan, with annual awards as determined by the Compensation and Management Development Committee of the Board of Directors;
4. will receive cash benefits upon termination of his employment without cause following a change in control of UGI Corporation pursuant to a Change in Control Agreement; and
5. is eligible to participate in UGI Corporation's benefit plans, including the Pension Plan, the Senior Executive Employee Severance Plan, the Supplemental Executive Retirement Plan, the UGI Savings Plan, the Supplemental Savings Plan, and the 2009 Deferral Plan.