

CENTRAL GARDEN & PET CO
Form 8-K
March 24, 2014

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 18, 2014

Central Garden & Pet Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-33268
(Commission

File Number)

68-0275553
(IRS Employer

Identification No.)

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1340 Treat Boulevard, Suite 600,

Walnut Creek, California

94597

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (925) 948-4000

(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 (see General Instruction A.2. below):

- .. 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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal 2013 Bonus Determinations

On March 18, 2014, the Compensation Committee of the Board of Directors of Central Garden & Pet Company (the Company) approved cash bonus payments to certain of the Company's named executive officers in respect of fiscal 2013. This bonus compensation information was not included in the Summary Compensation Table included in the Company's Proxy Statement for its 2014 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on December 27, 2013 (the Proxy Statement), because the amount of the bonuses had not been determined at the time of filing the Proxy Statement. In accordance with Item 5.02(f), the table below updates the Bonus and Total columns in the fiscal 2013 summary compensation table for the named executive officers previously set forth in the Proxy Statement. In addition, the amount under All-Other Compensation for Mr. Ranelli has been updated to include certain consulting fees which were paid to him for services rendered before he became Chief Executive Officer. No other amounts have changed.

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (1)(\$) | Option Awards (2)(\$) | All Other Compen sation (3)(\$) | Total (\$) |
|--|-------------|------------------------|-----------------------|-------------------------------------|--------------------------------------|--|-----------------------|
| John R. Ranelli <i>President and Chief Executive Officer</i> | 2013 | 414,154(4) | 475,306(5) | 445,000 | 987,501 | 578,022 | 2,899,983 |
| William E. Brown <i>Chairman and former Chief Executive Officer</i> | 2013 | 490,000(6) | | | | 10,813 | 500,813 |
| | 2012 | 675,000 | | | | 13,870 | 688,870 |
| | 2011 | 650,000 | | | 999,628 | 13,578 | 1,663,206 |
| Lori A. Varlas <i>Senior Vice President and Chief Financial Officer</i> | 2013 | 414,616(7) | 105,000 | | 87,500 | 26,279 | 633,395 |
| | 2012 | 409,231 | 105,000 | | 123,750 | 26,567 | 664,548 |
| | 2011 | 296,692 | 100,000 | 378,000 | 136,500 | 21,917 | 933,109 |
| Steven LaMonte <i>Executive Vice President and President Garden</i> | 2013 | 436,915 | | | 122,500 | 258,587 | 818,002 |
| | 2012 | 163,462(8) | 45,000 | 374,000 | 210,400 | 113,070 | 905,932 |
| Michael Reed <i>Executive Vice President</i> | 2013 | 425,000 | 147,500 | 65,000(9) | 87,500 | 21,190 | 746,190 |
| | 2012 | 441,346 | 60,000 | | 137,500 | 21,239 | 660,085 |
| | 2011 | 425,000 | 106,000 | | 191,100 | 21,428 | 743,528 |
| George A. Yuhas <i>General Counsel</i> | 2013 | 404,615 | 100,000 | 65,000(9) | 87,500 | 25,731 | 682,846 |

| Former Executive Officer | | | | | | | |
|---|------|-------------|---------|---------|-----------|-----------|-----------|
| Gus D. Halas | 2013 | 525,458(10) | | | | 569,658 | 1,095,116 |
| | 2012 | 691,808 | | 163,625 | 1,007,000 | 305,846 | 2,168,279 |
| <i>Former President and Chief Executive Officer Central Operating Companies</i> | | | | | | | |
| | 2011 | 265,000 | 400,000 | 509,355 | 999,628 | 1,144,746 | 3,318,729 |

(1) This column represents the grant date fair value in accordance with ASC 718. These amounts do not represent the actual value that may be realized by the named executive officers.

(2) This column represents the grant date fair value in accordance with ASC 718. Please refer to Note 14, Stock-Based Compensation, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed on December 12, 2013 for the relevant assumptions used to determine the compensation cost of our stock option awards. These amounts do not represent the actual value, if any, that may be realized by the named executive officers.

(3) The components of the All Other Compensation column for fiscal 2013 are detailed in the following table:

| Description | Ranelli | Brown | Varlas | LaMonte | Reed | Yuhas | Halas |
|--|-------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| Company matching contribution to 401(k) plan | \$ 3,624 | \$ 2,500 | \$ 3,050 | \$ 2,711 | \$ 3,050 | \$ 2,502 | \$ 3,050 |
| Medical and life insurance premiums | 3,590 | 8,313 | 11,229 | 11,229 | 7,340 | 11,229 | 13,350 |
| Car allowance or lease | 8,000 | | 12,000 | 12,000 | 10,800 | 12,000 | 8,000 |
| Consulting payments | 252,594 | | | | | | 383,524 |
| Director compensation(11) | 51,500 | | | | | | |
| Relocation expenses | 65,567 | | | 133,888 | | | |
| Housing allowance | 73,500 | | | | | | 84,000 |
| Tax gross-up payments | 119,647 | | | 98,759 | | | 77,734 |
| Total | \$ 578,022 | \$ 10,813 | \$ 26,279 | \$ 258,587 | \$ 21,190 | \$ 25,731 | \$ 569,658 |

(4) Mr. Ranelli was appointed Chief Executive Officer in February 2013.

(5) Reflects bonus for fiscal 2013 settled in fully vested shares of common stock.

(6) Mr. Brown served as Chief Executive Officer until February 2013. His base salary was reduced from \$675,000 per year to \$390,000 per year to reflect the reduction in his responsibilities subsequent to stepping down as Chief Executive Officer.

(7) Ms. Varlas was appointed Senior Vice President and Chief Financial Officer in December 2010.

(8) Mr. LaMonte was appointed Executive Vice President and President Garden Products in May 2012.

(9) Reflects the portion of the bonus for fiscal 2013 settled in fully vested shares of Class A common stock.

(10) Mr. Halas served as President and Chief Executive Officer of the Central Operating Companies until May 2013.

(11) Reflects director fees paid prior to Mr. Ranelli's appointment as Chief Executive Officer.

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.

CENTRAL GARDEN & PET COMPANY

By: /s/ John R. Ranelli

John R. Ranelli

President and Chief Executive Officer

Dated: March 24, 2014