

Madison Square Garden Co
Form 8-K
June 19, 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): June 19, 2015

THE MADISON SQUARE GARDEN COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-34434
(Commission

File No.)
Two Penn Plaza

No. 27-0624498
(IRS Employer

Identification No.)

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New York, NY 10121

(Address of principal executive offices)

(212) 465-6000

(Registrant's telephone number, including area code)

N/A

(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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On June 19, 2015, The Madison Square Garden Company (the "Company") entered into a new employment agreement with Lawrence J. Burian, which replaced his prior employment agreement with the Company. The employment agreement provides for Mr. Burian's continued employment as the Executive Vice President, General Counsel and Secretary of the Company.

Effective June 1, 2015, the employment agreement provides for an annual base salary of not less than \$1,000,000. Mr. Burian will be eligible to participate in the Company's discretionary annual cash incentive program with an annual target bonus equal to not less than 150% of his annual base salary. Mr. Burian will also continue to participate in future long-term incentive programs that are made available to similarly situated executives of the Company, subject to Mr. Burian's continued employment by the Company. Commencing with the fiscal year beginning July 1, 2015, and each fiscal year thereafter, it is expected that Mr. Burian will receive one or more long-term awards with an aggregate target value of not less than \$1,500,000.

In connection with the execution of the employment agreement, Mr. Burian will receive a one-time grant of long-term awards with an aggregate target value equal to \$35,417 in respect of the Company's fiscal year ended June 30, 2015 (the "Catch Up LTIP Grants"). The Catch Up LTIP Grants value will be equally split between restricted stock units and a cash performance award, which will be subject to terms substantially consistent with the terms of Mr. Burian's long-term awards granted in September 2014. Under the agreement, Mr. Burian continues to be eligible to participate in the Company's standard benefits program, subject to meeting the relevant eligibility requirements, payment of required premiums, and the terms of the plans.

If, on or prior to October 1, 2019 (the "Scheduled Expiration Date"), Mr. Burian's employment with the Company is terminated (i) by the Company (other than for "Cause"), or (ii) by Mr. Burian for "Good Reason" (so long as "Cause" does not then exist), then, subject to Mr. Burian's execution of a separation agreement with the Company, the Company will provide him with the following benefits and rights: (a) a severance payment in an amount determined at the discretion of the Company, but in no event less than two times the sum of Mr. Burian's annual base salary and annual target bonus; (b) any unpaid annual bonus for the fiscal year prior to the fiscal year in which such termination occurred and a prorated annual bonus for the fiscal year in which such termination occurred; (c) each of Mr. Burian's outstanding long-term cash awards will immediately vest in full and will be payable to Mr. Burian to the same extent that other similarly situated active executives receive payment; (d) all of the time-based restrictions on each of Mr. Burian's outstanding restricted stock or restricted stock units granted to him under the plans of the Company will immediately be eliminated and will be payable or deliverable to Mr. Burian subject to satisfaction of any applicable performance criteria; and (e) each of Mr. Burian's outstanding stock options and stock appreciation awards under the plans of the Company will immediately vest.

The employment agreement contains certain covenants by Mr. Burian including a noncompetition agreement that restricts Mr. Burian's ability to engage in competitive activities until the first anniversary of a termination of his employment with the Company on or prior to the Scheduled Expiration Date (or, if Mr. Burian remains continuously employed by the Company through the Scheduled Expiration Date, then until the Scheduled Expiration Date).

The description above is qualified in its entirety by reference to Mr. Burian's Employment Agreement, which is attached as Exhibit 10.1 hereto and incorporated into this Item 5.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Employment Agreement dated June 19, 2015, between the Company and Lawrence J. Burian.

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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.

Date: June 19, 2015

THE MADISON SQUARE GARDEN COMPANY

By: /s/ Donna Coleman

Name: Donna Coleman

Title: Interim Chief Financial Officer

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