

Northgate Minerals CORP
Form 6-K
May 26, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2006.

Northgate Minerals Corporation

(Translation of registrant's name into English)

815 Hornby Street, Suite 406
Vancouver, British Columbia
Canada V6Z 2E6
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant:
Northgate Minerals Corporation

Date: May 26, 2006

/s/ Jon Douglas
Jon Douglas
Chief Financial Officer

" SIZE="2"> 38,936(8) 12.77 2/27/2017 13,241(4) 63,954(5) 8,292(8) 40,050(5)

Mary J. Kotler

16,668(3) 12.77 2/27/2017 9,000(9) 43,470(5) 3,550(6) 17,147(5)

- (1) One-half vests on January 29, 2008 and 2009.
- (2) One-third vests on July 5, 2008, 2009 and 2010.
- (3) Pursuant to the Replacement Option Agreements and subject to the approval by a majority of the Company's shareholders, effective on March 6, 2008, these options were replaced with an equal number of options with an exercise price of \$3.09 per option share and an expiration date of March 6, 2015. If approved, one-third vests on each of March 6, 2009, 2010 and 2011.
- (4) Vests in full on June 27, 2009.
- (5) Based on the closing price of \$4.83 of our common stock on December 28, 2007.
- (6) One-half vests on each of February 27, 2009 and 2010.
- (7) Mr. Moore's employment with the Company terminated on December 31, 2007.
- (8) Pursuant to that certain employment separation agreement between Mr. Moore and the Company effective on December 31, 2007, all unvested options to purchase common stock and 8,292 shares of restricted stock were forfeited by Mr. Moore. Additionally, vested options held by Mr. Moore were not replace as described in (3) above.
- (9) Vests in full on December 14, 2009.

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No named executive officers exercised any options in 2007.

No stock awards held by the named executive officers vested in 2007.

Change in Control Arrangements

As previously discussed under "Executive Compensation-Employment Agreements" on page 28, we have entered into employment agreements with each of our named executive officers which could trigger payments to one or more of the executive officers named in the Summary Compensation Table in connection with, among other things, a change in control, but only if such executive officer were terminated without cause or terminates his or her employment for "good reason."

DIRECTOR COMPENSATION

As previously discussed under "Information Regarding the Board and its Committees-Information on the Compensation of Directors," in connection with the Company's initial public offering of its common stock, on June 2, 2006, our Board of Directors approved, for all non-management directors, other than those affiliated with JLL Partners, Inc., (currently Messrs. Feintuch, McHugh, Morgan, Sherman, and White) the following compensation: (i) an annual cash retainer of \$40,000; (ii) a grant under the Company's 2006 Equity Incentive Plan of restricted shares of common stock with a value at the time of issuance of approximately \$40,000 per year for each year of service as a director; (iii) a fee of \$1,000 per day for each meeting of the Board of Directors (or committee thereof) attended; (iv) an annual cash retainer of \$5,000 for each committee on which they serve; and (v) reimbursement of reasonable travel expenses. We have not paid, and currently do not intend to pay, compensation to individuals serving on our Board who are employees or affiliates of the Company for their service as directors.

Mr. Hershberger, and directors who are affiliated with JLL Partners, Inc., (currently Messrs. Levy, Castaldi, Frank, Milgrim and Agroskin) receive no compensation for serving as a director of PGT nor for serving on any committees of our Board of Directors. They are, however, reimbursed for their reasonable travel expenses.

Director Compensation for Fiscal Year 2007

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Total
Paul S. Levy	\$	\$	\$
Daniel Agroskin			
Alexander R. Castaldi			
Richard D. Feintuch	64,000	52,810	116,810
Ramsey A. Frank			
Rodney Hershberger			
M. Joseph McHugh	59,000	57,072	116,072
Brent N. Milgrim			
William J. Morgan	28,500	28,853	57,353
Floyd F. Sherman	51,000	52,445	103,445
Randy L. White	52,000	52,445	104,445

- (1) Differences in fees earned reflect the number of committees of the Board of Directors and meetings thereof attended by each director and duration of service as a director (Mr. Feintuch is a member of both the audit and compensation committees of the Board of Directors. Mr. McHugh is a member of the audit committee of the Board of Directors. Mr. Morgan has been a director and member of the audit committee of the Board

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of Directors since June 26, 2007 and his board and audit committee retainers have been pro-rated accordingly).

- (2) These amounts reflect the dollar amount recognized by us for financial statement reporting purposes in accordance with SFAS 123R for stock awards during the fiscal year ended December 29, 2007. Assumptions used in the calculation of these amounts are included in Note 16 to the Company's audited financial statements for the fiscal year ended December 29, 2007, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

The following table shows: (i) the aggregate grant date fair value of restricted shares received by members of our Board of Directors as determined in accordance with SFAS 123R and (ii) the total number of restricted shares held as of December 29, 2007.

Restricted Shares Granted to Directors

Name	Grant Date Fair Value of Restricted Shares	Total Number of Restricted Shares Held as of December 29, 2007
Paul S. Levy	\$	
Daniel Agroskin		
Alexander R. Castaldi		
Richard D. Feintuch	119,994(1)	8,571
Ramsey A. Frank		
M. Joseph McHugh	119,994(2)	7,910
Brent N. Milgrim		
William J. Morgan	120,003(3)	11,823
Floyd F. Sherman	119,994(1)	8,571
Randy L. White	119,994(1)	8,571

- (1) Grant date was June 27, 2006, based on the fair market value of our common stock of \$14.00 per share.
- (2) Grant date was September 20, 2006, based on the fair market value of our common stock of \$15.17 per share.
- (3) Grant date was August 7, 2007, based on the fair market value of our common stock of \$10.15 per share.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information, as of December 29, 2007, relating to equity compensation plans of PGT pursuant to which stock options, restricted stock or other rights to acquire shares may be granted from time to time.

	Number of Securities to be Issued Upon Exercise of Outstanding Options(3)	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders(1)	349,525(4)	\$ 13.30(6)	332,275
Equity compensation plans not approved by security holders(2)	1,738,810(5)	\$ 9.10(6)	2,622,125

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(1) Includes securities to be issued upon exercise under the 2006 Equity Incentive Plan of PGT approved by the stockholders in June 2006.

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- (2) Includes securities to be issued upon exercise under the 2004 Stock Incentive Plan of PGT. No grants have been made under this plan since the Company's initial public offering.
- (3) Excludes outstanding options to purchase 1,345,755 shares of common stock issued pursuant to a roll over agreement executed in conjunction with the acquisition of PGT Holding Company on January 29, 2004.
- (4) Includes outstanding options to purchase 291,131 shares of common stock and 58,394 shares of restricted stock issued under the 2006 Equity Incentive Plan.
- (5) Includes outstanding options to purchase 1,685,255 shares of common stock and 53,555 shares of restricted stock issued under the 2004 Stock Incentive Plan.
- (6) Weighted average exercise price of outstanding options excludes restricted stock.

IMPACT OF TAX TREATMENTS ON COMPENSATION

Section 162(m) of the Internal Revenue Code limits the tax deduction for public companies to \$1 million for compensation paid to a company's chief executive officer or any of the four other most highly compensated executive officers. Qualifying performance-based compensation is not subject to the deduction limit if Internal Revenue Code requirements are met. We believe that stock options granted under our long-term incentive plans would qualify as performance-based compensation. While such stock options vest over a specified period of time contingent upon the option holder's continued employment with the Company, such stock options only have value if the Company's performance results in a stock price higher than the price on the date of grant. In addition, we believe that annual cash bonus awards would qualify as performance-based compensation. In contrast, restricted stock awards, do not qualify as performance-based compensation because they have immediate value (at a minimum, once the restrictions are released) irrespective of the Company's performance.

While we seek to take advantage of favorable tax treatment for executive compensation where appropriate, the primary drivers for determining the amount and form of executive compensation must be the retention and motivation of superior executive talent rather than tax-based considerations.

COMPENSATION COMMITTEE REPORT*

The Compensation Committee of the Board of Directors has reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and these discussions, the Compensation Committee has determined that the Compensation Discussion and Analysis be included in this proxy statement and in PGT, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 29, 2007.

Submitted by the Compensation Committee

Alexander R. Castaldi (Chairman)

Richard D. Feintuch

Floyd F. Sherman

* *The Compensation Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing of PGT under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that PGT specifically incorporates the Compensation Committee Report by reference therein.*

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

In 2007, the full Board of Directors of PGT determined and oversaw executive and director compensation for the Company as the Compensation committee of the Board of Directors was newly formed in 2007. Other than Rodney Hershberger, who is the Chief Executive Officer and President of the Company, and Randy L. White, who was President of the Company until February 2005, none of the members of the Board of Directors were officers or employees of PGT, Inc. or any of its subsidiaries during the last fiscal year, or at any other time, or had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. None of the members of the Board of Directors were executive officers of another entity on whose compensation committee or Board of Directors an executive officer of the Company served.

REVIEW AND APPROVAL OF TRANSACTIONS WITH RELATED PARTIES

All related party transactions are reviewed and, as appropriate, may be approved or ratified by the Board of Directors. If a Director is involved in the transaction, he may not participate in any review, approval or ratification of such transaction. Related party transactions are approved by the Board of Directors only if, based on all of the facts and circumstances, they are in, or not inconsistent with, the best interests of the Company and the best interests of our stockholders, as the Board of Directors determines in good faith. The Board of Directors takes into account, among other factors it deems appropriate, whether the transaction is on terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. The Board of Directors may also impose such conditions as it deems necessary and appropriate on the Company or the related party in connection with the transaction.

In the case of a transaction presented to the Board of Directors for ratification, the Board of Directors may ratify the transaction or determine whether rescission of the transaction is appropriate.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Since December 31, 2006 (the first day of the Company's 2007 fiscal year), there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or are to be a party in which the amount involved exceeds \$120,000 and in which any director, executive officer or holder of more than 5% of our common stock, or an immediate family member of any of the foregoing, had or will have a direct or indirect interest other than compensation arrangements, which are described above.

AUDIT COMMITTEE REPORT*

The Board of Directors has ultimate authority and responsibility for effective corporate governance, including the role of oversight of the management of PGT. The Audit Committee's purpose is to assist the Board of Directors in fulfilling its responsibilities to the Company and its stockholders by overseeing the accounting and financial reporting processes of PGT, the audits of PGT's consolidated financial statements, the qualifications, selection, and performance of the Company's independent registered public accounting firm. The Audit Committee operates under a written charter adopted by the Board of Directors on June 2, 2006, available without charge in the Investors' section of our Company website at www.pgtindustries.com under the heading Corporate Governance.

The Board of Directors has determined that Messrs. McHugh, Feintuch and Morgan are independent. Each also satisfies the definition of independence for audit committee members contained in the NASDAQ Rules, as well as the SEC's additional independence requirement for audit committee members. In addition, the Board of Directors has determined that each of Messrs. McHugh and Morgan is an audit committee financial expert as defined by SEC rules.

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The Audit Committee members do not act as accountants or auditors for the Company. The Audit Committee relies on the expertise and knowledge of management and the independent auditor in carrying out its oversight responsibilities. Management has the primary responsibility for establishing and maintaining effective systems of internal and disclosure controls (including internal control over financial reporting), for preparing financial statements, and for the public reporting process. Ernst & Young LLP, PGT's independent auditor for 2007, is responsible for expressing opinions on the conformity of the company's audited financial statements with generally accepted accounting principles.

With respect to the fiscal year ended December 29, 2007, the Audit Committee, among other things: oversaw the integrity of the Company's financial statements and financial reporting processes, oversaw compliance with legal and regulatory requirements, reviewed the external auditors' qualifications and independence (including auditor rotation), and evaluated the external auditors' performance.

The Audit Committee has reviewed and discussed with management and Ernst & Young LLP the audited consolidated financial statements for the year ended December 29, 2007. The committee also discussed with Ernst & Young LLP all matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). In addition, the Audit Committee has received from Ernst & Young LLP the written disclosures required by the Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the Audit Committee has had discussions with Ernst & Young LLP regarding its independence from the Company and its management.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, inclusion of the audited consolidated financial statements for the fiscal year ended December 29, 2007 in our Annual Report on Form 10-K for 2007 for filing with the SEC. The Audit Committee and the Board of Directors have selected Ernst & Young LLP as the company's independent accountant for 2008.

Submitted by the Audit Committee

M. Joseph McHugh (Chairman)

Richard D. Feintuch

William J. Morgan

* The Audit Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other filing of PGT under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that PGT specifically incorporates the Audit Committee Report by reference therein.

Auditor Attendance at the Meeting

Representatives of Ernst & Young LLP are expected to attend the Meeting, will have the opportunity to make a statement, if they desire, and will be available to respond to appropriate questions.

Principal Accountant Fees and Services

The Audit Committee of our Board of Directors is responsible for the appointment, oversight, and evaluation of our independent registered public accounting firm. The Audit Committee has the sole and direct authority to engage, appoint, and replace our independent auditors. In addition, the Audit Committee has established in its charter a policy that every engagement of the Company's independent registered public

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accounting firm to perform audit or permissible non-audit services on behalf of the Company or any of its subsidiaries requires pre-approval from the Audit Committee or its designee before such independent accounting firm is engaged to provide those services. Our independent registered public accounting firm may not be retained to perform the non-audit services specified in Section 10A(g) of the Exchange Act. Pursuant to the Audit Committee Charter, the Audit Committee reviews and, in its sole discretion, approves in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the Sarbanes-Oxley Act of 2002 and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and such independent auditors (which approval should be made after receiving input from the Company's management, if desired).

With respect to the audits for the year ended December 29, 2007 and December 30, 2006, the Audit Committee approved the audit services performed by Ernst & Young LLP, as well as certain categories and types of audit-related, tax, and permitted non-audit services.

Fees Paid to the Principal Accountant 2007 and 2006

Aggregate fees for professional services rendered for the Company by Ernst & Young LLP for the years ended December 29, 2007 and December 30, 2006, were as follows (thousands of dollars):

	2007	2006
Audit Fees (1)	\$ 1,010	\$ 1,051
Audit-Related Fees (2)	188	202
Tax Fees (3)	149	143
All Other Fees (4)	2	2
Total Fees	\$ 1,349	\$ 1,398

- (1) Audit fees for 2007 and 2006 consisted of the examination of the consolidated financial statements of the Company and quarterly review of financial statements. Audit fees in 2007 also include fees related to the audit of internal control over financial reporting. Audit fees in 2006 also include fees related to filings made with the SEC in connection with the transition from a privately-held company to a publicly-traded company.
- (2) Audit-related fees include the required audits of the Company's employee benefit plans and transaction advisory fees.
- (3) Tax fees were for services related to tax compliance, including the preparation of tax returns and claims for refund; and tax planning and tax advice, including assistance with tax audits, tax advice related to mergers and acquisitions, and advising management as to the tax implications of certain transactions undertaken by the Company.
- (4) All other fees included services rendered for a subscription to Ernst & Young Online.

OTHER BUSINESS

We know of no other matters to be submitted at the Meeting. By submitting the proxy, the stockholder authorizes the persons named on the proxy to use their discretion in voting on any matter brought before the Meeting.

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GENERAL INFORMATION

A copy of our annual report to stockholders for the fiscal year ended December 29, 2007 is being mailed concurrently with this proxy statement to all stockholders entitled to notice of and to vote at the Meeting. Our annual report to stockholders is not incorporated into this proxy statement and shall not be deemed to be solicitation material. A copy of our Annual Report on Form 10-K is available without charge on our Company website at www.pgtindustries.com under Investors in the section titled Financial Information by clicking on SEC Filings. Our Annual Report on Form 10-K also is available in print to stockholders without charge and upon request, addressed to PGT, Inc., 1070 Technology Drive, North Venice, Florida 34275, Attention: Secretary.

We have not incorporated by reference into this proxy statement the information included on or linked from our website, and you should not consider it to be part of this proxy statement.

If you have any questions, or need assistance in voting your shares, please call the firm assisting us in the solicitation of proxies:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders Call Toll-free:

(888) 750-5834

Banks and Brokers Call Collect:

(212) 750-5833

By Order of the Board of Directors,

Mario Ferrucci III
Vice President and General Counsel

June 24, 2008

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Votes must be indicated by marking (x) in black or blue ink.

Mark Here ..

for Address

Change or

Comments

PLEASE SEE REVERSE SIDE

The Board of Directors recommends a vote FOR all nominees in proposal 1 and FOR proposals 2 and 3.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
1. To elect four Class II directors, nominated by the Board of Directors, each to serve until the 2011 Annual Meeting of Stockholders and until his respective successor has been duly elected and qualified.	3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2008 fiscal year.
2. To approve the Replacement Option Agreements.							

Nominees:

	FOR all	WITHHOLD AUTHORITY	to vote for all	FOR ALL
01 Daniel Agroskin,				
02 Richard D. Feintuch,	nominees		nominees listed	
03 Ramsey A. Frank and	listed		nominees listed	EXCEPT
04 Brett N. Milgrim

If you plan to ATTEND THE MEETING, please mark this box. ..

If you would like your vote to remain confidential, ..

please mark this box.

(INSTRUCTIONS: To withhold authority to vote for specific nominees, mark For All Except and write those nominees names in the space provided below.)

Return the Proxy Card promptly using the enclosed envelope.

Dated: _____, 2008

Share Owner Sign

Co-Owner Sign

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Note: Please sign exactly as name appears hereon and date this proxy. If a joint account, each joint owner must sign. If signing for a corporation or partnership or as an agent, attorney or fiduciary, indicate the capacity in which you are signing.

p FOLD AND DETACH HERE p

Choose **MLinkSM** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect[®]** at www.lasalleshareholderservices.com/isd/ where step-by-step instructions will prompt you through enrollment.

You can view the Annual Report on Form 10-K and Proxy Statement in the Investors section of our website at www.pgtindustries.com in the section titled Financial Information by clicking on SEC Filings.

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PGT, INC.

Proxy Card

**This Proxy is solicited on behalf of the Board of Directors of PGT, INC. for the Annual Meeting of
Stockholders to be held on July 23, 2008.**

The undersigned stockholder of PGT, Inc. hereby appoints Mario Ferrucci III and Jeffrey T. Jackson, and each of them, acting individually, with full power of substitution in each, the proxies of the undersigned, to represent the undersigned and vote all shares of PGT, Inc. Common Stock which the undersigned may be entitled to vote at the Annual Meeting of Stockholders to be held on July 23, 2008 at 12:00 p.m. local time and at any adjournment or postponement thereof, as indicated on the reverse side.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is given, this proxy will be voted FOR the nominees set forth in proposal 1 and FOR proposals 2 and 3. This proxy also delegates discretionary authority to vote upon such other matters as may properly come before the meeting.

The undersigned hereby acknowledges receipt of PGT Inc.'s Annual Report for the fiscal year ended December 29, 2007 and the accompanying Notice of Annual Meeting and Proxy Statement and hereby revokes any proxy or proxies heretofore given with respect to the matters set forth above.



(Continued and to be signed on the reverse side)

Address Change/Comments (Mark the corresponding box on the reverse side)

p FOLD AND DETACH HERE p

You can now access your PGT, INC. account online.

Access your PGT, INC. shareholder account online via Investor ServiceDirect® (ISD).

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LaSalle Bank, N.A., Transfer Agent for PGT, INC., now makes it easy and convenient to get current information on your shareholder account.

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View certificate history
View book-entry information

View payment history for dividends
Make address changes
Obtain a duplicate 1099 tax form
Establish/change your PIN

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