

ACCENTURE LTD
Form 8-K
June 21, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 21, 2007

ACCENTURE LTD

(Exact name of Registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-16565
(Commission
File Number)

98-0341111
(I.R.S. Employer
Identification No.)

**Canon s Court
22 Victoria Street
Hamilton HM12, Bermuda**

(Address of principal executive offices)

Registrant s telephone number, including area code: **(441) 296-8262**

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 (*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))
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Item 3.03 Material Modification to Rights of Security Holders.

On June 21, 2007, the Board of Directors of Accenture Ltd (the Company) took action to modify the transfer restrictions applicable to current senior executives of Accenture who hold the Company's Class A common shares they received in connection with the initial public offering (IPO) of the Company's Class A common shares in July 2001. A description of this action is set forth below:

The Bye-laws of the Company contain transfer restrictions that apply to certain of the Company's Class A common shares held by current and former senior executives. These shares generally include any of the Company's Class A common shares that were beneficially owned by individuals who were senior executives at the time of the IPO (such shares the Covered Shares and such holders the Covered Persons). The transfer restrictions applicable to Covered Shares lapse with the passage of time on an annual basis until July 24, 2009, but have been subject to a requirement that Covered Persons continue to maintain beneficial ownership of at least 25% of their Covered Shares as long as they remain employed by Accenture, even after July 24, 2009. We refer to this as the 25% minimum holding requirement.

The Bye-laws of the Company provide that the transfer restrictions, including the 25% minimum holding requirement, may be waived by the Board of Directors, on a specific or general basis. On June 21, 2007, a duly authorized committee of the Board of Directors of the Company granted a waiver (the waiver) applicable to Covered Persons who are active Accenture employees that will eliminate the 25% minimum holding requirement and permit Covered Shares that would otherwise not become free for transfer until July 24, 2009 or the termination of the employee's employment with Accenture, whichever comes later, to become transferable on a phased-in schedule as described below. The waiver will be effective on July 3, 2007.

The waiver accelerates the timeframe related to the previous transfer restrictions. The transfer restrictions are being released in equal quarterly installments, with restrictions on one-ninth of the Covered Shares subject to the 25% minimum holding requirement being released each quarter over the next nine quarters, beginning in the fourth quarter of the Company's 2007 fiscal year. The rationale for the waiver is to remove an incentive for senior executives to resign or retire from Accenture after July 24, 2009 in order to access shares that would have been covered by the 25% minimum holding requirement absent this waiver. By lifting this restriction in stages, on an accelerated basis, we have designed the waiver to limit the potential market impact of having a large number of shares whose transfer restrictions lapse on a single date in July 2009.

The corresponding 25% minimum holding requirement applicable to Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares that were beneficially owned by individuals who were senior executives at the time of the Company's IPO in July 2001 have likewise been waived by those companies on the same terms as applicable to the Covered Shares.

To ensure that senior executives continue to maintain equity ownership levels that the Company considers meaningful, the Company will continue the Accenture Senior Executive Equity Ownership Policy. This policy requires senior executives to own Accenture equity valued at a multiple (ranging from 1 to 6) of their base compensation determined by their position level.

The following table shows (i) the number of Covered Shares expected to be released from transfer restrictions prior to the waiver provided under the Bye-laws and Accenture SCA Articles of Association; (ii) the number of additional Covered Shares expected to be released from transfer restrictions as a result of the waiver for each of the Company, Accenture SCA and Accenture Canada Holdings Inc.; and (iii) the total number of Covered Shares to be released from transfer restrictions each quarter pursuant to the existing transfer restrictions as modified by the waiver. Information presented regarding the effects of the waiver assumes that all Covered Persons who are active employees as of June 1, 2007 will remain actively employed by Accenture through June 1,

2009. The actual number of additional Covered Shares that become available for transfer as a result of the waiver will be reduced depending upon the number of Covered Persons who cease to be employed prior to June 1, 2009.

| (millions of shares) | Number of Accenture Ltd Class A common shares, SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares that are scheduled to become available for transfer - prior to waiver | Effect of waiver Number of Additional Covered Shares that are scheduled to become available for transfer due to waiver Accenture Ltd Class A common shares | Accenture SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares | Total number of Accenture Ltd Class A common shares, SCA Class I common shares and Accenture Canada Holdings Inc. exchangeable shares that are scheduled to become available for transfer including waiver |
|---|--|--|--|--|
| 4 th Quarter Fiscal 2007 | 17.3 | 3.3 | 11.1 | 31.8 |
| 1 st Quarter Fiscal 2008 | | 2.0 | 5.7 | 7.7 |
| 2 nd Quarter Fiscal 2008 | | 2.0 | 5.7 | 7.7 |
| 3 rd Quarter Fiscal 2008 | | 2.0 | 5.7 | 7.7 |
| 4 th Quarter Fiscal 2008 | 37.7 | 2.0 | 5.7 | 45.4 |
| 1 st Quarter Fiscal 2009 | | 2.0 | 5.7 | 7.7 |
| 2 nd Quarter Fiscal 2009 | | 2.0 | 5.7 | 7.7 |
| 3 rd Quarter Fiscal 2009 | | 2.0 | 5.7 | 7.7 |
| 4 th Quarter Fiscal 2009 | 100.3 | 2.0 | 5.7 | 108.0 |
| Later of 4 th Quarter Fiscal 2009 or end of employment with Accenture | 76.0 | | | |

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 thereunto duly authorized.

Date: June 21, 2007

ACCENTURE LTD

/s/ Douglas G. Scrivner

Name: Douglas G. Scrivner

Title: General Counsel & Secretary