

QUANTA SERVICES INC
Form 8-K
April 05, 2016

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):

April 5, 2016 (March 30, 2016)

QUANTA SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

Edgar Filing: QUANTA SERVICES INC - Form 8-K

(State or other jurisdiction of incorporation)

001-13831 **74-2851603**
(Commission File No.) **(IRS Employer Identification No.)**
2800 Post Oak Boulevard, Suite 2600

Houston, Texas 77056

(Address of principal executive offices, including ZIP code)

(713) 629-7600

(Registrant's telephone number, including area code)

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) *Incentive Plan.* On March 30, 2016, the Compensation Committee of the Board of Directors of Quanta Services, Inc. (the Company) adopted the Quanta Services, Inc. Senior Leadership Annual Incentive Plan 2016 and the Quanta Services, Inc. Senior Leadership Long-Term Incentive Plan 2016 (collectively, the Incentive Plan). Under the Incentive Plan, certain senior management employees, including executive officers, of the Company are eligible to receive bonus awards payable in cash, restricted stock units (RSUs) and/or performance units. All equity-based awards earned under the Incentive Plan, if any, will be made pursuant to the Quanta Services, Inc. 2011 Omnibus Equity Incentive Plan (the Omnibus Plan) or other plans that may be approved from time to time by the Board of Directors or by stockholders as required.

Certain awards under the Incentive Plan are based on the achievement of annual or long-term performance goals. For 2016, annual incentive performance goals for executive officers consist of earnings per share growth targets and individual performance objectives that focus on safety, talent and property. Long-term incentive performance goals for the 2016-2018 performance period consist of financial targets and strategic goals that may include return metrics, revenue/operating income targets, or strategic initiatives, among others. The Compensation Committee, based on recommendations of management, establishes specific target amounts for the participants under the Incentive Plan. All awards to executive officers under the Incentive Plan are subject to approval by the Compensation Committee prior to the date any such awards are granted.

The foregoing description of the Incentive Plan is qualified in its entirety by reference to the Incentive Plan and the Omnibus Plan, copies of which are included as Exhibits 10.1, 10.2 and 10.3 hereto, respectively, and incorporated herein by reference.

Equity-Based Award. In connection with the appointment of Earl C. (Duke) Austin, Jr. as president and chief executive officer of the Company, the Compensation Committee authorized an RSU award to be granted to Mr. Austin on March 30, 2016. The award consisted of the number of RSUs equal to the number of shares of the Company's common stock having a fair market value (based on the average of the closing prices of the Company's common stock for the twenty consecutive trading days immediately preceding the date of grant) of \$250,000, which shall vest in equal annual installments over a three-year period following the date of grant, subject to the terms of the award agreement. This award was made pursuant to the Omnibus Plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
10.1*	Quanta Services, Inc. Senior Leadership Annual Incentive Plan 2016 and Quanta Services, Inc. Senior Leadership Long-Term Incentive Plan 2016
10.2*	Quanta Services, Inc. 2011 Omnibus Equity Incentive Plan (previously filed as Exhibit 4.5 to the Company's Form S-8 (No. 333-174374) filed May 20, 2011 and incorporated herein by reference)
10.3*	Amendment No. 1 to the Quanta Services, Inc. 2011 Omnibus Equity Incentive Plan (previously filed as Exhibit 10.4 to the Company's Form 10-Q for the quarter ended June 30, 2013 (No. 001-13831) filed August 9, 2013 and incorporated herein by reference)

* Management contract or compensatory plan or arrangement

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.

Dated: April 5, 2016

QUANTA SERVICES, INC.

By: /s/ Steven J. Kemp

Name: Steven J. Kemp

Title: Executive Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Exhibit
10.1*	Quanta Services, Inc. Senior Leadership Annual Incentive Plan 2016 and Quanta Services, Inc. Senior Leadership Long-Term Incentive Plan 2016
10.2*	Quanta Services, Inc. 2011 Omnibus Equity Incentive Plan (previously filed as Exhibit 4.5 to the Company's Form S-8 (No. 333-174374) filed May 20, 2011 and incorporated herein by reference)
10.3*	Amendment No. 1 to the Quanta Services, Inc. 2011 Omnibus Equity Incentive Plan (previously filed as Exhibit 10.4 to the Company's Form 10-Q for the quarter ended June 30, 2013 (No. 001-13831) filed August 9, 2013 and incorporated herein by reference)

* Management contract or compensatory plan or arrangement