

HIBBETT SPORTS INC
Form 8-K
March 16, 2009

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 10, 2009

Hibbett Sports, Inc.
(Exact Name Of Registrant As Specified In Its Charter)

| | | |
|--------------------------------------|--|--|
| Delaware (State of Incorporation) | 000-20969 (Commission File Number) | 20-8159608 (IRS Employer Identification No.) |
|--------------------------------------|--|--|

451 Industrial Lane
Birmingham, Alabama 35211
(Address of principal executive offices)

(205) 942-4292
(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:

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(e). Compensatory Arrangements of Certain Officers.

Executive Compensation

On March 10, 2009, the Compensation Committee (Committee) of the Board of Directors (Board) of Hibbett Sports, Inc. (Company) approved the annual base salaries (effective February 1, 2009) of the Company's Named Executive Officers for Fiscal 2010. The following table sets forth the annual base salary level of the Company's Named Executive Officers (NEOs) (which officers were determined by reference to the Company's proxy statement, dated May 2, 2008) for Fiscal 2010 and Fiscal 2009:

| Name | Position | Base Salary | |
|------------------------|---|-------------|-------------|
| | | Fiscal 2009 | Fiscal 2010 |
| Michael J. Newsome | Chief Executive Officer and Chairman of the Board | \$ 525,000 | \$ 541,000 |
| Cathy E. Pryor | Vice President of Operations | 255,000 | 270,000 |
| Jeffrey O. Rosenthal** | President and Chief Operating Officer | 285,000 | 325,000 |
| Gary A. Smith | Vice President and Chief Financial Officer | 278,000 | 286,000 |

** Formerly Vice President of Merchandising; Appointed President and Chief Operating Officer, effective Fiscal 2010 and reported on Form 8-K, filed on February 17, 2009.

Also, on March 10, 2009, the Committee authorized the payment of annual incentive (i.e. bonus) awards to each of the Company's NEOs in respect to the year ended January 31, 2009 (Fiscal 2009). Consistent with past practice, the payment of the awards is made upon the Company achieving defined company financial goals and specified personal goals, if applicable. At the same time, the Committee established the target bonuses and performance goals for the Fiscal 2010 annual incentive awards. These target bonuses will be based solely on the Company's financial performance during Fiscal 2010. Both fiscal year annual incentive bonuses were established subject to the Amended 2006 Executive Officer Cash Bonus Plan adopted previously by the Company's stockholders. The following table sets forth cash payments to the NEOs in respect to their annual incentive awards for Fiscal 2009 and the incentive bonus target amounts for Fiscal 2010 which may be less or more than the targeted amount:

| Name | Position | Annual Incentive Award | |
|----------------------|---|------------------------|-------------|
| | | Fiscal 2009 | Fiscal 2010 |
| Michael J. Newsome | Chief Executive Officer and Chairman of the Board | \$ 590,625 | \$ 541,000 |
| Cathy E. Pryor | Vice President of Operations | 185,511 | 216,000 |
| Jeffrey O. Rosenthal | President and Chief Operating Officer | 180,000 | 292,500 |
| Gary A. Smith | Vice President and Chief Financial Officer | 208,025 | 228,800 |

In addition, the Committee granted new stock options to the Company's CEO and performance-based restricted stock units to each NEO. All awards will be dated as of March 17, 2009 pursuant to the Company's Statement of Employee Equity Grant Practices. These awards were granted under the Amended 2005 Equity Incentive Plan. The stock option award will vest equally over four years and will have an exercise price equal to the closing price of our common stock on the date of grant. The restricted stock units were awarded in two parts: (1) half the award will cliff vest in five years, subject to a one year performance period based on sales; (2) half the award will cliff vest in three years, subject to a three year performance period based on cumulative earnings before income taxes. The following table sets forth the target restricted stock units to be awarded to each NEO (which may be less or more than the targeted amount) for Fiscal 2010 upon achievement of specified performance criteria as well as the stock option award to our CEO:

| Name | Position | Restricted Stock Units | Stock Options |
|------|----------|------------------------|---------------|
|------|----------|------------------------|---------------|

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|---------------------|---|--------|--------|
| Michael J. Newsome | Chief Executive Officer and Chairman of the Board | 30,000 | 46,800 |
| Cathy E. Pryor | Vice President of Operations | 26,200 | - |
| Jeffry O. Rosenthal | President and Chief Operating Officer | 20,500 | - |
| Gary A. Smith | Vice President and Chief Financial Officer | 19,400 | - |

The Company intends to provide additional information regarding the compensation awarded, including equity awards, to the NEOs in respect to and during the year ended January 31, 2009, in the proxy statement for the Company's 2009 Annual Meeting of Stockholders.

Item 5.05. Amendment to Code of Business Ethics and Conduct.

At a meeting on March 11, 2009, the Board of the Company approved an amendment to the Company's Code of Business Conduct and Ethics (Code). The Code is attached hereto as Exhibit 14.1 and is incorporated herein by this reference.

Item 9.01. Exhibits.

(d) Exhibit.

| Exhibit No. | Description |
|-------------|-------------------------------------|
| 14.1 | Code of Business Conduct and Ethics |

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.

HIBBETT SPORTS, INC.

By: /s/ Gary A. Smith
Gary A. Smith
Vice President and Chief Financial
Officer

March 16, 2009