

Edgar Filing: SOTHEBYS HOLDINGS INC - Form 8-K

SOTHEBYS HOLDINGS INC
Form 8-K
March 18, 2005

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

March 17, 2005
(Date of Report)

March 14, 2005
(Date of earliest event reported)

SOTHEBY'S HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Michigan ----- (State or other jurisdiction of incorporation or organization)	1-9750 ----- (Commission File Number)	38-2478409 ----- (I.R.S. Employer Identification No.)
38500 Woodward Avenue, Suite 100 Bloomfield Hills, Michigan ----- (Address of principal executive offices)		48303 ----- (Zip Code)

(248) 646-2400
(Registrant's telephone number, including area code)

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))

Edgar Filing: SOTHEBYS HOLDINGS INC - Form 8-K

[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On March 14, 2005, the Board of Directors of Sotheby's Holdings, Inc. (the "Company") amended and restated the 1998 Stock Compensation Plan for Non-Employee Directors, to be effective as of May 4, 2005. Under the amended and restated plan, as the equity portion of compensation for non-officer Directors, the Company will issue \$35,000 in shares of the Company's Class A Common Stock annually to each director, to be paid in quarterly installments based on the closing price per share of this stock on the New York Stock Exchange on the business day immediately preceding the quarterly issuance date. The Company has filed a copy of this plan as Exhibit 10.10 to its Annual Report on Form 10-K for the period ended December 31, 2004, which was filed with the Securities and Exchange Commission on March 16, 2005.

Also effective as of May 4, 2005, the Board of Directors approved the following cash compensation for non-officer Directors, to be paid as noted: a \$25,000 annual cash retainer for each Director, payable in quarterly installments; a per meeting fee for each Director of \$1,000 for all Board and Board Committee meetings attended; an annual fee of \$10,000 to the Chairman of the Audit Committee; and an annual fee of \$5,000 to the Chairman of the Compensation Committee.

Item 2.02. Results of Operations and Financial Condition

On March 17, 2005, the Company issued a press release discussing its results of operations for the year ended December 31, 2004. This press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Sotheby's Holdings, Inc. earnings press release for the year ended December 31, 2004

Edgar Filing: SOTHEBYS HOLDINGS INC - Form 8-K

SIGNATURE

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

SOTHEBY'S HOLDINGS, INC.

By: /s/ Michael L. Gillis

Michael L. Gillis
Senior Vice President,
Controller and Chief
Accounting Officer

Date: March 18, 2005
