

COMFORT SYSTEMS USA INC  
Form 8-K  
April 02, 2015

**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 25, 2015**

**Comfort Systems USA, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13011**  
(Commission  
File Number)

**76-0526487**  
(IRS Employer  
Identification No.)

**675 Bering, Suite 400**

**Houston, Texas**  
(Address of principal executive offices)

**77057**  
(Zip Code)

Registrant's telephone number, including area code **(713) 830-9600**

(Former name or former address, if changed since last report.)

## Edgar Filing: COMFORT SYSTEMS USA INC - Form 8-K

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

(e) On March 25, 2015, the Compensation Committee (the Committee) of the Board of Directors of Comfort Systems USA, Inc. (the Company) authorized certain equity grants under the Company's Long-term Incentive Plan to executive officers and other key employees for the 2015 fiscal year. The awards under the Long-term Incentive Plan were distributed so that 30% of the awards are in the form of time vesting stock options, 30% in the form of time vesting restricted stock units, and 40% in the form of dollar-denominated performance vesting restricted stock units. The Company's named executive officers received the following equity grants effective March 25, 2015:

| Executive  | Time Vesting RSUs | Time Vesting Stock Options | Dollar-Denominated Performance Vesting RSUs (Target) |
|--|-------------------|----------------------------|--|
| Brian E. Lane<br><i>President and Chief Executive Officer</i>                      | 13,383            | 34,547                     | \$ 351,000   |
| William George, III<br><i>Executive Vice President and Chief Financial Officer</i> | 8,157             | 21,055                     | \$ 213,920   |
| James Mylett<br><i>Senior Vice President - Service</i>                             | 4,728             | 12,202                     | \$ 124,000   |
| Trent McKenna<br><i>Senior Vice President and General Counsel</i>                  | 4,926             | 12,717                     | \$ 129,200   |
| Julie Shaeff<br><i>Senior Vice President and Chief Accounting Officer</i>          | 2,917             | 7,530                      | \$ 76,500  |

*Time vesting restricted stock units.* The time vesting restricted stock units listed above vest in three equal installments over a three-year vesting schedule.

*Time vesting stock options.* The time vesting stock options listed above are exercisable at \$19.67 per share, the closing price of the Company's common stock on the date of the grant. They will expire at the earlier of ten years from the date of grant or three months following the executive's termination from employment with the Company, and vest in three equal installments over a three-year vesting schedule.

*Dollar-denominated performance vesting restricted stock units.* The dollar-denominated performance vesting restricted stock units (PSUs) are subject to two performance measures: 50% of the PSUs have an EPS measure, and 50% of the PSUs have a measure based on total shareholder return relative to the designated performance peer group. The PSUs have a three-year performance period and will be eligible to vest at the end of the three-year performance period. Depending on the Company's performance in relation to the established performance measures, the awards may vest at 0-200% of the targeted amount. In the event the Company achieves the necessary performance metrics, the value of the grant will be determined in dollars and settled in stock, so that the actual number of shares awarded will be based on the market price of the Company's common stock at the end of the performance period.

## Edgar Filing: COMFORT SYSTEMS USA INC - Form 8-K

The foregoing description of the 2015 award agreements does not purport to be complete, is intended only as a summary, and is qualified in its entirety by reference to the complete text of the agreements filed herewith and incorporated herein by reference.

### **Item 9.01 Financial Statement and Exhibits.**

(d) *Exhibits.*

10.1 Form of 2015 Restricted Stock Unit Agreement

10.2 Form of 2015 Dollar-denominated Performance Vesting Restricted Stock Unit Agreement

**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.

COMFORT SYSTEMS USA, INC.

By: /s/ Trent T. McKenna  
Trent T. McKenna, Senior Vice President and General Counsel

Date: April 1, 2015

**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Exhibit Title or Description</b>   |
|---------------------------|---|
| 10.1                      | Form of 2015 Restricted Stock Unit Agreement  |
| 10.2                      | Form of 2015 Dollar-denominated Performance Vesting Restricted Stock Unit Agreement |