

OLYMPIC STEEL INC
Form 8-K
November 21, 2012

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) November 21, 2012

Commission File Number 0-23320

OLYMPIC STEEL, INC.

(Exact name of registrant as specified in its charter)

Edgar Filing: OLYMPIC STEEL INC - Form 8-K

(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
5096 Richmond Road, Bedford Heights, Ohio (Address of principal executive offices)	44146 (Zip Code)
Registrant's telephone number, including area code (216) 292-3800	

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under and 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 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.

On November 21, 2012, Olympic Steel, Inc. (the Company) and Mr. Michael D. Siegal entered into a new employment agreement (the Employment Agreement) that, effective December 1, 2012, superseded and replaced the original employment agreement between the Company and Mr. Siegal, entered into as of January 1, 2010. Under the Employment Agreement, Mr. Siegal will continue to serve as Chief Executive Officer of the Company for a term ending January 1, 2018. The term will be automatically renewed on January 1, 2018 for an additional three years unless either the Company or Mr. Siegal provides six months advance notice of a desire to not renew the term. Under the Employment Agreement, Mr. Siegal continues to receive a base salary of \$750,000 per year, subject to possible increases as determined by the Board. During the period of employment, Mr. Siegal will be eligible for a performance bonus under the Company's Senior Management Compensation Plan in place as of 2011, as amended, or such other bonus plan that may replace the plan, and Mr. Siegal will be eligible to participate in any long-term incentive plan, which may be created or amended by the Board from time to time. If the Company terminates Mr. Siegal's employment without cause during the term of the Employment Agreement and the termination does not otherwise entitle Mr. Siegal to payments under his Management Retention Agreement with the Company, Mr. Siegal will continue to receive his compensation and continued benefits under the Employment Agreement during the period ending on the earlier of (i) January 1, 2018 (or January 1, 2021 if the Employment Agreement is renewed) or (ii) the second anniversary of the termination of his employment. If Mr. Siegal's employment terminates during the term of the Employment Agreement due to death or disability, and he or his beneficiaries are not entitled to any payments under his Management Retention Agreement with the Company, Mr. Siegal or his beneficiaries will continue to receive his base salary for twelve months and his spouse and minor children will be entitled to twelve months of continued health insurance. The Employment Agreement includes non-competition and non-solicitation covenants that will be in effect while Mr. Siegal is employed by the Company and for the two-year period following the termination of his employment.

The foregoing is only a brief description of the material terms of the Employment Agreement, does not purport to be a complete description of the Employment Agreement, and is qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.12 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits*

Exhibit Number	Description of Exhibit
10.12	Employment Agreement, effective as of December 1, 2012, by and between the Company and Michael D. Siegal.

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.

OLYMPIC STEEL, INC.

Date: November 21, 2012

By: /s/ Richard T. Marabito
Richard T. Marabito
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
10.12	Employment Agreement, effective as of December 1, 2012, by and between the Company and Michael D. Siegal.