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ESCO TECHNOLOGIES INC
Form 8-K
February 07, 2006

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): February 2, 2006

ESCO TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in Charter)

Missouri	1-10596	43-1554045
(State or Other	(Commission	(I.R.S. Employer
Jurisdiction of Incorporation)	File Number)	Identification No.)

9900A Clayton Road, St. Louis, Missouri	63124-1186
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: 314-213-7200

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))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 2, 2006, the shareholders of the Registrant approved the Incentive Compensation Plan For Executive Officers ("ICP"), a new cash incentive compensation ("bonus") plan for the executive officers of the Registrant. The ICP was approved by the Human Resources and Compensation Committee ("Committee") of the Registrant's Board of Directors on November 9, 2005. Commencing with fiscal year 2006, Registrant intends to divide each executive officer's bonus target between the ICP and the existing Performance Compensation Plan. Under the ICP, the Committee approved the fiscal year 2006 bonus targets for the executive officers, as follows: V.L. Richey and C.J. Kretschmer - 20% of fiscal year 2006 total cash compensation; G.E. Muenster and A.S. Barclay - 15% of fiscal year 2006 total cash compensation. The actual bonuses to be paid under the ICP may vary from the bonus targets based upon the application of a fiscal year earnings per share matrix, which was also approved by the Committee. See the Form 8-K dated December 15, 2005.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No. Description of Exhibit

10.1	Incentive Compensation Plan For Executive Officers	Incorporated by reference to Notice of Annual Meeting of the Stockholders and Proxy Statement dated December 21, 2005, at Appendix A
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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.

ESCO TECHNOLOGIES INC.

Dated: February 7, 2006

By: /s/ G.E. Muenster

G.E. Muenster
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

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