

Edgar Filing: GREAT ATLANTIC & PACIFIC TEA CO INC - Form 8-K

GREAT ATLANTIC & PACIFIC TEA CO INC

Form 8-K

July 23, 2007

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

July 23, 2007 (July 19, 2007)
Date of Report (Date of earliest event reported)

THE GREAT ATLANTIC & PACIFIC
TEA COMPANY, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Maryland | 1-4141 | 13-1890974 |
| (State or other jurisdiction of incorporation or organization) | (Commission file number) | (I.R.S. Employer Identification No.) |

Two Paragon Drive
Montvale, New Jersey 07645
(Address of principal executive offices)

(201) 573-9700
(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 8.01 Other Events.

Edgar Filing: GREAT ATLANTIC & PACIFIC TEA CO INC - Form 8-K

On July 19, 2007, in accordance with its authority under the Company's 2004 Non-Employee Director Compensation Plan, the Board of Directors of The Great Atlantic & Pacific Tea Company, Inc., (the "Company"), approved the following adjustments to Non-Employee Director cash compensation:

- o The elimination of board and committee meeting fees, except in the event of an unusual frequency of meetings, in which case a per-meeting fee of \$1,500 will be paid to each director attending such extraordinary meetings
- o An increase in the Director annual retainer to \$65,000 from \$32,000
- o The establishment of annual committee member retainers in amounts as follows:
 - Audit & Finance Committee: \$20,000
 - Compensation Committee: \$10,000
 - Executive Committee: \$7,500
 - Governance Committee: \$7,500
- o An increase in the annual retainer for the Compensation Committee chair to \$10,000 from \$8,000

All other terms of cash compensation for the Non-Employee Directors have remained unchanged. The foregoing changes to the Non-Employee Directors' cash compensation are effective July 19, 2007.

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.

Dated: July 23, 2007

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

By: /s/ Allan Richards

Allan Richards, Senior Vice
President & Secretary