

OUTBACK STEAKHOUSE INC
Form 8-K
April 29, 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

Date of Report (Date of earliest event reported) **April 27, 2005**

OUTBACK STEAKHOUSE, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-15935	59-3061413
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(813) 282-1225**

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))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(b) and (d)

On April 27, 2005, Robert S. Merritt resigned as a director of the Company effective immediately. On April 27, 2005, the Board of Directors voted unanimously to appoint A. William Allen, III, CEO of the Company, as a director to fill the vacancy created by Mr. Merritt's resignation. Mr. Allen shall serve as a director of the Company until the next Annual Meeting of Shareholders of the Company, April 26, 2006, or until his earlier resignation or removal.

As reported in the Form 8-K filed on March 11, 2005, announcing Mr. Allen's election as CEO, it is anticipated that the Company will enter into an Employment Agreement that has not yet been finalized. It is anticipated Mr. Allen's employment agreement will contain the following provisions: Mr. Allen's employment agreement will have a 10 year term. Mr. Allen's base salary is \$750,000 per year, plus certain other incentives and benefits, including a one time signing bonus of \$2 MM in consideration of his employment, which is to be paid on May 2, 2005. Mr. Allen is also eligible to receive an annual bonus based on the Company meeting its objective and subjective operational goals. If the operational goals for the year are met, Mr. Allen is entitled to earn a bonus of up to \$1 MM for that calendar year. Mr. Allen will receive 300,000 shares of restricted stock subject to the following time and performance vesting schedule: (i) 90,000 shares of restricted stock shall vest on December 31, 2009; provided however if on December 31, 2009 the market capitalization of the Company exceeds \$6,060,000,000, an additional 30,000 shares of restricted stock shall vest; (ii) 90,000 shares of restricted stock shall vest on December 31, 2011; provided however if on December 31, 2011 the market capitalization of the Company exceeds \$8,060,000,000, an additional 30,000 shares of restricted stock shall vest; and (iii) all remaining shares of restricted stock granted herein shall vest on December 31, 2014. Vesting on each vesting date is contingent on Mr. Allen being employed as Chief Executive Officer of the Company on the respective vesting dates.

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.

OUTBACK STEAKHOUSE, INC.
(Registrant)

Date: April 29, 2005

By: **/s/ Joseph J. Kadow**
Joseph J. Kadow
Executive Vice President