

VALOR COMMUNICATIONS GROUP INC

Form 8-K

February 15, 2006

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**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 9, 2006

VALOR COMMUNICATIONS GROUP, INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-32422

(Commission File Number)

20-0792300

(IRS Employer Identification No.)

201 E. John Carpenter Freeway, Suite 200, Irving,
Texas

(Address of principal executive offices)

75062

(Zip Code)

Registrant's telephone number, including area code

(972) 373-1000

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 1.01 Entry into Material Definitive Agreements.

On February 9, 2006, the Compensation Committee (the Compensation Committee) of the Board of Directors of Valor Communications Group, Inc. (the Company) adopted the 2006 Incentive Compensation Plan (the Plan), pursuant to which selected management employees of the Company, including executive management, may receive a cash incentive award. The Plan will be administered by the Company s senior management and awards will be calculated based upon the Company s financial performance (determined by reference to EBITDA targets established under the Plan from time to time). The Plan will operate through the closing of the merger agreement executed on December 8, 2005 among the Company, Alltel Corporation and Alltel Holdings Corp. (the Merger). Assuming the Company achieves its financial goals, participants in the Plan will receive a pro-rata payout calculated through the date of the closing of the Merger.

On February 9, 2006, the Company executed amendments to its Employment Agreements and Restricted Stock Agreements with John J. Mueller, Jerry E. Vaughn, William M. Ojile, Jr., Grant Raney, Cynthia B. Nash and Randal S. Dumas, in order to implement retention and severance terms approved by the Compensation Committee on December 8, 2005 in connection with the Merger. In addition, on December 8, 2005, the Compensation Committee determined that the closing of the Merger will constitute a Change in Control as that term is defined in such senior executives Employment Agreements and Restricted Stock Agreements.

The Plan and the Employment Agreement and Restricted Stock Agreement amendments are attached as Exhibits hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

| Exhibit Number | Description |
|---------------------------|--|
| 10.1 | 2006 Incentive Compensation Plan |
| 10.2 | Amendment One to Employment Agreement with John J. Mueller |
| 10.3 | Amendment One to Employment Agreement with Jerry E. Vaughn |
| 10.4 | Amendment One to Employment Agreement with William M. Ojile, Jr. |
| 10.5 | Amendment One to Employment Agreement with Grant Raney |
| 10.6 | Amendment One to Employment Agreement with Cynthia B. Nash |
| 10.7 | Amendment One to Employment Agreement with Randal S. Dumas |
| 10.8 | Amendment One to Restricted Stock Agreement with John J. Mueller |

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| Exhibit Number | Description |
|---------------------------|--|
| 10.9 | Amendment One to Restricted Stock Agreement with Jerry E. Vaughn |
| 10.10 | Amendment One to Restricted Stock Agreement with William M. Ojile, Jr. |
| 10.11 | Amendment One to Restricted Stock Agreement with Grant Raney |
| 10.12 | Amendment One to Restricted Stock Agreement with Cynthia B. Nash |
| 10.13 | Amendment One to Restricted Stock Agreement with Randal S. Dumas |

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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.

VALOR COMMUNICATIONS GROUP, INC.

Date: February 15,
2006

/s/ William M. Ojile, Jr.
William M. Ojile, Jr.
Senior Vice President, Chief Legal Officer and Secretary