

MARINER ENERGY INC

Form 8-K

March 29, 2007

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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): **March 26, 2007**
MARINER ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-32747
(Commission
File Number)

86-0460233
(I.R.S. Employer
Identification No.)

**One BriarLake Plaza, Suite 2000
2000 West Sam Houston Parkway South
Houston, Texas**

(Address of principal executive offices)

77042

(Zip Code)

Registrant's telephone number, including area code: **(713) 954-5500**

(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 (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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Press Release

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On March 28, 2007, Mariner Energy, Inc. (Mariner) issued a press release that announced financial results for the fourth quarter and year-ended December 31, 2006, and a conference call to review these results scheduled for March 29, 2007, at 11:30 a.m. Eastern Time (10:30 a.m. Central Time). A copy of the press release is attached as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Mariner's board of directors approved, as of March 26, 2007, a discretionary performance bonus for services rendered in 2006 by, and a discretionary salary increase effective January 1, 2007 for, each of Mariner's nine executive officers. Performance bonuses for 2006 and salaries for 2007 for Mariner's principal executive officer, principal financial officer, and our three other most highly compensated executive officers in 2006 are:

<u>Name and Principal Position</u>	<u>2006 Bonus</u>	<u>2007 Salary (increase)</u>
Scott D. Josey, Chairman of the Board, Chief Executive Officer and President	\$ 1,000,000	\$ 495,000 (\$20,000)
John H. Karnes, Senior Vice President, Chief Financial Officer and Treasurer (1)	\$ 165,000	\$ 250,000 (\$15,000)
Dalton F. Polasek, Chief Operating Officer	\$ 525,000	\$ 340,000 (\$40,000)
Mike C. van den Bold, Senior Vice President and Chief Exploration Officer	\$ 400,000	\$ 250,000 (\$10,000)
Judd A. Hansen Senior Vice President Shelf and Offshore	\$ 400,000	\$ 250,000 (\$23,860)

- (1) On October 16, 2006, Mr. Karnes was appointed Senior Vice President, Chief Financial Officer and Treasurer and entered into an employment agreement with Mariner. Mr. Karnes initial base salary on an annualized basis

for 2006 was \$235,000. His employment agreement provides that if he remains employed by us until such time in 2007 as bonuses in respect of performance in 2006 are paid to our other officers, then for his services during 2006, we would pay him a guaranteed bonus of not less than \$125,000.

The employment agreement between Mariner (and in addition with respect to Mr. Hansen, Mariner's wholly-owned subsidiary, Mariner Energy Resources, Inc. (MERI)) and each of Messrs. Josey, Karnes, Polasek, van den Bold and Hansen, provide that Mariner's Board of Directors (and in addition with respect to Mr. Hansen, MERI's Board of Directors) annually will review the executive's base salary and consider whether the executive is eligible to receive a discretionary salary increase and a discretionary performance bonus, in each case based on market survey data, corporate performance, and the performance of the executive. Any increase in base salary is thereafter the executive's base salary for purposes of the employment agreement. This summary of certain terms of these employment agreements is qualified in its entirety by reference to the employment agreements.

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Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

<u>No.</u>	<u>Description</u>
99.1	Press Release dated March 28, 2007.

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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 thereunto duly authorized.

MARINER ENERGY, INC.

Date: March 28, 2007

By: /s/ John H. Karnes
John H. Karnes,
Senior Vice President and
Chief Financial Officer

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<u>No.</u>	<u>Description</u>	
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