

Edgar Filing: RPC INC - Form 8-K

RPC INC
Form 8-K
January 26, 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): January 23, 2007

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

Delaware (State or Other Jurisdiction of Incorporation)	1-8726 (Commission File Number)	58-1550825 (IRS Employer Identification No.)
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2170 Piedmont Road, NE, Atlanta, Georgia 30324
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (404) 321-2140

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

Executive Officer Compensation

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On January 23, 2007, the Compensation Committee of the Board of Directors approved for its Named Executive Officers identified in the registrant's 2006 proxy statement the following base salary for 2007. A performance based cash compensation for 2006 was awarded pursuant to the plan approved by the shareholders in 2006 and disclosed in Form 8-K filed with the SEC on April 28, 2006. For 2006, the Company's results yielded a superior performance level which qualified the officers to receive bonus awards up to 200 percent of the target incentive award, limited in 2006 to 150 percent of base compensation.

Name	Title	2007 Base Salary
Richard A. Hubbell	President and Chief Executive Officer	\$600,000
R. Randall Rollins	Chairman	\$500,000
Ben M. Palmer	Vice President, Chief Financial Officer and Treasurer	\$200,000
Linda H. Graham	Vice President and Secretary	\$150,000

-2-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, RPC, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RPC, Inc.

Date: January 26, 2007

/s/ Ben M. Palmer

Ben M. Palmer
Vice President,
Chief Financial Officer and
Treasurer

-3-