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OLYMPIC STEEL INC
Form 8-K
December 23, 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) -- December 22, 2005

Commission File Number 0-23320

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

Ohio
(State or other jurisdiction of
incorporation or organization)

34-1245650
(I.R.S. Employer
Identification Number)

5096 Richmond Road, Bedford Heights, Ohio
(Address of principal executive offices)

44146
(Zip Code)

Registrant's telephone number, including area code (216) 292-3800

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under and 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 under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Effective January 1, 2006, the Company and Mr. David A. Wolfort entered into an employment agreement pursuant to which Mr. Wolfort will serve as President and Chief Operating Officer of the Company for a term ending January 1, 2011. Under the agreement, Mr. Wolfort receives a base salary of \$550,000 per year, subject to possible increases as determined by the Board. During the period of employment, Mr. Wolfort will be eligible for a performance bonus under the Company's Senior Management Compensation Program Plan in place as of 2005, as amended, or such other bonus plan that replaces that plan, and Mr. Wolfort will

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be eligible to participate in any long-term incentive plan which may be created or amended by the Board from time to time. If the Company terminates Mr. Wolfort's employment "without cause" during his employment period, he will continue to receive his compensation under the agreement during the period ending on the earlier of (i) January 1, 2011 or (ii) the second anniversary of the termination of his employment. The employment agreement contains a two-year, non-competition prohibition.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

EXHIBIT

NUMBER	DESCRIPTION OF EXHIBIT
10.10	Employment agreement, effective as of January 1, 2006, by and between the Company and David A. Wolfort.

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.

OLYMPIC STEEL, INC.

Date: December 22, 2005

By: /s/ Richard T. Marabito

Richard T. Marabito
Chief Financial Officer

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EXHIBIT INDEX

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