

ADESA INC
Form 8-K
June 02, 2006

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): May 26, 2006

ADESA, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

1-32198
(Commission File Number)

35-1842546
(I.R.S. Employer Identification No.)

13085 Hamilton Crossing Boulevard

Carmel, Indiana 46032

(Address of principal executive offices)

(Zip Code)

(800) 923-3725

(Registrant's telephone number, including area code)

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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))

(a) payments based on Mr. Warner's previous salary and bonus opportunity running through the end of August 2007 (subject to certain reductions if Mr. Warner obtains alternative employment);

(b) the retention of 9,075 previously granted restricted stock units and 106,232 stock options (the exercise period of the stock options will be extended beyond the extension period generally granted to departing employees); and

(c) other compensation payments and benefits, including, without limitation, certain insurance benefits, cash payments equivalent to the premium costs of certain supplemental insurance coverages, an amount representing the 2006 supplemental executive retirement plan contribution to Mr. Warner and eligibility for utilization of Mr. Warner's executive perquisite allowance for a certain amount of time.

The Company has implemented the above-described compensation and benefits package and will provide such compensation and benefits, subject to certain limitations. Mr. Warner has indicated that he may initiate legal proceedings.

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, thereunto duly authorized.

Dated: June 2, 2006

ADESA, INC.

/s/ Cameron C. Hitchcock
Cameron C. Hitchcock
Executive Vice President, Chief Financial Officer
and President of Dealer Services Group