

SONIC AUTOMOTIVE INC
Form 8-K
March 04, 2013

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 1, 2013

SONIC AUTOMOTIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction

of incorporation)

Edgar Filing: SONIC AUTOMOTIVE INC - Form 8-K

1-13395
(Commission

File Number)

56-201079
(IRS Employer

Identification No.)

4401 Colwick Road

Charlotte, North Carolina
(Address of principal executive offices)

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

N/A

(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))

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

Effective on March 1, 2013, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Sonic Automotive, Inc. ("Sonic") approved base salary increases for the following executive officers in the following amounts: Mr. O. Bruton Smith, from \$1,133,000 to \$1,167,000; Mr. B. Scott Smith, from \$978,500 to \$1,007,900; Mr. David B. Smith, from \$623,150 to \$685,465; and Mr. Jeff Dyke, from \$795,675 to \$900,000. In reaching its decision, the Compensation Committee considered several factors, including the responsibilities of each of these respective executive officers, the compensation of similarly situated executive officers of comparable companies, subjective evaluations of each of the executive officers' respective performance during the 2012 calendar year and Sonic's strong operating and financial performance during the 2012 calendar year. With respect to Mr. David B. Smith's salary increase, the Compensation Committee also considered his promotion to Vice Chairman effective March 31, 2013.

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.

SONIC AUTOMOTIVE, INC.

By: /s/ Stephen K. Coss
Stephen K. Coss
Senior Vice President and General Counsel

Dated: March 4, 2013