

Edgar Filing: TOTAL SYSTEM SERVICES INC - Form 8-K

TOTAL SYSTEM SERVICES INC
Form 8-K
March 28, 2005
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

March 24, 2005

Date of Report

(Date of Earliest Event Reported)

Total System Services, Inc.

(Exact Name of Registrant as Specified in its Charter)

Georgia

(State of Incorporation)

1-10254

(Commission File Number)

58-1493818

(IRS Employer Identification No.)

1600 First Avenue, Columbus, Georgia 31901

(Address of principal executive offices) (Zip Code)

(706) 649-2267

(Registrant's telephone number, including area code)

Edgar Filing: TOTAL SYSTEM SERVICES INC - Form 8-K

(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 1.01

Entry into a Material Definitive Agreement.

(a) On March 24, 2005, the Compensation Committee of the Board of Directors of Total System Services, Inc. (TSYS) established the 2005 performance goals and target bonus percentages under the Synovus Financial Corp. Executive and Incentive Bonus Plans in which executive officers of TSYS participate. The Synovus Executive Bonus Plan was approved by TSYS shareholders in 2001 and filed as Exhibit 10.12 to TSYS Annual Report on Form 10-K for the year ended December 31, 1995 as filed with the SEC on March 19, 1996. Synovus Incentive Bonus Plan was filed as Exhibit 10.8 to TSYS Annual Report on Form 10-K for the year ended December 31, 1992 as filed with the SEC on March 18, 1993. Richard W. Ussery, Chairman of the Board of TSYS, Philip W. Tomlinson, Chief Executive Officer of TSYS, and M. Troy Woods, President and Chief Operating Officer of TSYS, were selected to participate in the Executive Bonus Plan and TSYS other executive officers were selected to participate in the Incentive Bonus Plan.

For 2005, the Committee approved a payout matrix for bonuses based on TSYS attainment of growth in diluted earnings per share goals for TSYS executive officers. The Committee also established target percentage payouts of 100% for Messrs. Ussery, Tomlinson and Woods and 70% for TSYS other executive officers.

(b) On March 24, 2005, the Compensation Committee of the Board of Directors of TSYS established the performance goal for 2005 under the performance-based restricted stock awards granted to Philip W. Tomlinson and M. Troy Woods on January 20, 2005 (the Awards) pursuant to the TSYS 2002 Long-Term Incentive Plan, which plan was approved by TSYS shareholders in 2002 and filed as Exhibit 10.2 to TSYS Annual Report on Form 10-K for the year ended December 31, 2001 as filed with the SEC on March 19, 2002. The form of Award was filed as Exhibit 10.2 to TSYS Current Report on Form 8-K dated January 20, 2005 as filed with the SEC on January 25, 2005. The Committee approved a performance goal for 2005 under the Awards based on TSYS attainment of growth in diluted earnings per share.

Signature

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

TOTAL SYSTEM SERVICES, INC.
(TSYS)

Dated: March 28, 2005

By: /s/ Kathleen Moates
Senior Deputy General Counsel
Kathleen Moates