

CROMPTON CORP
Form 8-K
May 02, 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): May 2, 2005 (April 29, 2005)

Crompton Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-30270

(Commission file number)

52-2183153

(IRS employer
identification
number)

199 Benson Road, Middlebury, Connecticut

(Address of principal executive offices)

06749

(Zip Code)

(203) 573-2000

(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 (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))

Item 1.01 Entry into a Material Definitive Agreement.

Crompton Corporation entered into a Separation Agreement and General Release, dated as of April 29, 2005, with Mr. Robert W. Ackley, formerly Executive Vice President, Polymer Processor Equipment, of the Company ("Ackley Agreement"). The Ackley Agreement provides for severance payments and benefits to be paid to Mr. Ackley as follows: separation payment equal to one year's base pay of approximately \$336,000; enhanced vesting provisions of previously granted stock options and restricted stock; payment of approximately \$2.91 million under Mr. Ackley's Supplemental Executive Retirement Agreement; and certain other benefits including participation in a plan providing retiree medical and dental benefits, accrued vacation pay, a financial planning allowance through 2009, and the transfer to Mr. Ackley by the Company of his automobile and home office equipment. Under the Ackley Agreement, for a period of one (1) year Mr. Ackley is prohibited from soliciting the Company's employees, customers and others with a business relationship with the Company. Mr. Ackley's participation in the Company's savings and employee stock ownership plan terminated as of April 29, 2005, his date of separation, and his participation in the benefit equalization plan terminated as of December 31, 2004. A copy of the Ackley Agreement is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

* * *

(c) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Separation Agreement and General Release dated as of April 29, 2005, by and between Robert W. Ackley and Crompton Corporation |

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.

Crompton Corporation

(Registrant)

By /s/ Barry J. Shainman
Name: Barry J. Shainman
Title: Secretary

Date: May 2, 2005

Exhibit Index

Exhibit Number

Exhibit Description

10.1

Separation Agreement and General Release dated as of April 29, 2005, by and between Robert W. Ackley and Crompton Corporation