

ESCO TECHNOLOGIES INC
Form 8-K
November 12, 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): November 8, 2013

ESCO TECHNOLOGIES INC.

(Exact Name of Registrant as Specified in Charter)

Missouri 1-10596 43-1554045
(State or Other (Commission (I.R.S. Employer
Jurisdiction of Incorporation) File Number) Identification No.)

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9900A Clayton Road, St. Louis, Missouri 63124-1186
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 314-213-7200

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 240.113d-4 (c))

Item 2.02 Results of Operations and Financial Condition

On November 11, 2013, the Registrant issued a press release reporting its results from continuing operations for the fourth quarter and fiscal year ended September 30, 2013. The press release is furnished herewith as Exhibit 99.1. The press release is also posted on the Registrant's web site located at <http://www.escotechnologies.com> and can be viewed through the "Investor Relations" page of the web site under the tab "Press Releases," although the Registrant reserves the right to discontinue that availability at any time.

On November 11, 2013, at 4:00 p.m. Central Time, the Registrant conducted a Webcast conference call related to that press release. A full transcript of the conference call is furnished herewith as Exhibit 99.2.

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

Fiscal Year 2014 Bonus Criteria for Executive Officers

On November 8, 2013, the Human Resources and Compensation Committee (the "Committee") of the Registrant's Board of Directors approved the performance criteria for determining the fiscal 2014 non-equity incentive compensation for its executive officers, in relation to the previously-approved fiscal 2014 bonus targets of \$525,000 for V.L. Richey, Jr. (40% of fiscal 2014 target total cash compensation), \$319,000 for G.E. Muenster (38% of fiscal 2014 target total cash compensation) and \$153,200 for A.S. Barclay (33% of fiscal 2014 target total cash compensation).

The Company has two non-equity incentive compensation plans: (i) the Incentive Compensation Plan (the "ICP") and (ii) the Performance Compensation Plan for Executive Officers (the "PCP"), and in recent years each executive officer's bonus target had been equally divided between the PCP and the ICP. However, for fiscal 2014 the Committee determined to allocate 100% of the executive officers' bonus opportunity to the ICP, and none to the PCP; and to establish earnings per share ("EPS") as the single criterion for measuring performance. The bonus target multiplier under the ICP for fiscal 2014 ranges from 0.0 to 2.0 times the bonus target based on a matrix specifying particular EPS thresholds.

The actual amounts of the executive officers' fiscal 2014 bonuses will vary from their respective bonus targets depending on the extent to which the Company's actual fiscal 2014 EPS exceeds or falls below the thresholds set forth in the EPS matrix.

Item 9.01 **Financial Statements and Exhibits**

(d)

Exhibits

Exhibit No. Description of Exhibit

99.1 Press Release dated November 11, 2013

99.2 Transcript of conference call held November 11, 2013 at 4:00 p.m. Central Time

Other Matters

The information in this report furnished pursuant to Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (“Exchange Act”) or otherwise subject to the liabilities of that section, unless the Registrant incorporates it by reference into a filing under the Securities Act of 1933 as amended or the Exchange Act.

References to the Registrant’s web site address are included in this Form 8-K and the press release only as inactive textual references, and the Registrant does not intend them to be active links to its web site. Information contained on the Registrant’s web site does not constitute part of this Form 8-K or the press release.

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 hereunto duly authorized.

Dated: November 12, 2013.

ESCO
TECHNOLOGIES
INC.

By: /s/ G.E. Muenster
G.E. Muenster
Executive Vice
President
and Chief Financial
Officer