

UNITED NATURAL FOODS INC
Form 8-K
November 12, 2008

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 5, 2008

UNITED NATURAL FOODS, INC.
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-21531 | 05-0376157 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

260 Lake Road
Dayville, CT 06241
(Address of Principal Executive Offices) (Zip Code)

(860) 779-2800
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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))
- ..

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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.

On November 5, 2008, United Natural Foods, Inc. (the “Company”) entered into a performance unit award agreement with Steven L. Spinner, the Company’s President and Chief Executive Officer. The agreement provides for the grant to Mr. Spinner of 50,000 performance units under the Company’s 2004 Equity Incentive Plan. The performance units will vest upon the determination of the Compensation Committee of the Company’s Board of Directors that the Company achieved two financial targets approved by the Compensation Committee during a performance period ending on August 1, 2010. The first financial target is based on a measure of earnings before interest and taxes and the second is based on a measure of the Company’s return of average total capital. The Compensation Committee does not believe that these performance targets are easily attainable. None of the performance units granted to Mr. Spinner will vest unless both performance targets are met as of the end of the performance period.

The foregoing summary of the material terms of the performance unit agreement is qualified in its entirety by reference to the actual agreement, which will be filed as an exhibit to a subsequent Quarterly Report on Form 10-Q of the Company.

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.

United Natural Foods, Inc.

By: /s/ Mark E. Shamber
Mark E. Shamber
Vice President and Chief Financial Officer

Date: November 12, 2008