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CYTOGEN CORP  
Form 8-K  
January 04, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): January 1, 2007  
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CYTOGEN CORPORATION

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(Exact Name of Registrant as Specified in Charter)

|  |                                   |  |
|--|-----------------------------------|--|
| Delaware   | 000-14879                         | 22-2322400                                       |
| -----<br>(State or Other Jurisdiction<br>of Incorporation) | -----<br>(Commission File Number) | -----<br>(I.R.S. Employer<br>Identification No.) |
| 650 College Road East, CN 5308, Suite 3100, Princeton, NJ  |                                   | 08540  |
| -----<br>(Address of Principal Executive Offices)          |                                   | -----<br>(Zip Code)                              |

Registrant's telephone number, including area code: (609) 750-8200  
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(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 (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))

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

In connection with its annual performance review process, the Compensation Committee and the Board of Directors of Cytogen Corporation (the "Company") approved, as of January 1, 2007, the annual incentive (i.e. cash bonus) awards for the period January 1, 2006 to December 31, 2006 and the annual salaries for 2007 for executive officers of the Company.

The annual incentive awards, as shown in the table below, were based on the Compensation Committee's assessment of the Company's and each executive's performance measured against previously set financial and strategic objectives.

The following table sets forth the cash bonus amounts for 2006 performance and the annual base salaries for 2007 for the executive officers (Michael D. Becker, Kevin J. Bratton, William F. Goeckeler, and William J. Thomas) who will be included as the Named Executive Officers in the Company's 2007 proxy statement.

| NAME                 | TITLE   | 2006 BONUS | 2007 SALARY |
|----------------------|---|------------|-------------|
| Michael D. Becker    | President and Chief Executive Officer                       | \$160,808  | \$383,720   |
| Kevin J. Bratton     | Senior Vice President, Finance, and Chief Financial Officer | \$ 20,000  | \$225,000   |
| William F. Goeckeler | Senior Vice President, Operations                           | \$ 91,664  | \$277,156   |
| William J. Thomas    | Senior Vice President and General Counsel                   | \$ 66,338  | \$253,386   |

The Named Executive Officers do not currently have any employment agreements with 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.

CYTOGEN CORPORATION

By: /s/ William J. Thomas

William J. Thomas  
Senior Vice President and  
General Counsel

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Dated: January 4, 2007