

CHARTER COMMUNICATIONS INC /MO/
Form 8-K
March 18, 2009

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): March 12, 2009

Charter Communications, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

000-27927	43-1857213
(Commission File Number)	(I.R.S. Employer Identification Number)

12405 Powerscourt Drive
St. Louis, Missouri 63131
(Address of principal executive offices including zip code)

(314) 965-0555
(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)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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; CERTAIN OFFICERS; ELECTION OF DIRECTORS;
APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On March 12, 2009, Charter Communications, Inc. (the "Company") adopted the Charter Communications, Inc. Value Creation Plan (the "Plan"), which replaces the Restructuring Value Plan previously adopted by the Company. The Plan is comprised of two components, the Restructuring Value Program (the "RVP"), and the Cash Incentive Program (the "CIP").

The RVP provides incentives to encourage and reward participants for a successful restructuring of the Company. Participants who continue to be employed by the Company or its subsidiaries until payment of RVP awards earn payments under the RVP upon either (i) the Company's emergence from its Chapter 11 restructuring proceeding (the "Proceeding") or (ii), if the Company's restructuring plan is the Joint Plan (as defined in the Plan), when the Commitment Fees under the Joint Plan are first payable. Participants also earn their RVP payments upon an earlier of (i) their termination of employment due to death or disability, or their termination on or after the Company's emergence from the Proceeding by the Company for a reason other than "cause," or voluntarily due to a "good reason" (as each such term is defined in the Plan) or (ii) a "change in control" of the Company if they are then employed by the Company or its subsidiaries. The target RVP awards for the Company's named executive officers as of the date hereof (which are subject to change in accordance with the terms of the Plan) are: N. Smit - \$6 million; M. Lovett - \$2.38 million; E. Schmitz - \$765,000; and G. Raclin - \$765,000.

The CIP provides annual incentives for participants to achieve specified individual performance goals during each of the three years following the Company's emergence from the Proceeding. Performance goals will be established for each of the first three years following the Company's emergence from the Proceeding. Participants will earn all or a portion of their target bonus based on the degree to which these goals are achieved in a particular year. Amounts that are not earned in a particular year may be earned in a subsequent year if the performance goals applicable to that subsequent year are achieved. Participants also earn the CIP payments upon an earlier of, or due to (i) a termination of their employment on or after the Company's emergence from the Proceeding due to death, disability, by the Company for a reason other than "cause," or voluntarily due to a "good reason" (as each such term is defined in the Plan) and (ii) a "change in control" of the Company if they are then employed by the Company. The annual target awards for the Company's named executive officers as of the date hereof (which are subject to change in accordance with the terms of the Plan) are: N. Smit - \$2.5 million; M. Lovett - \$910,000; E. Schmitz - \$664,000; and G. Raclin - \$597,000.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARTER COMMUNICATIONS, INC.

By: /s/ Kevin D. Howard

Date: March 18, 2009

Name: Kevin D. Howard

Title: Vice President, Controller and Chief Accounting Officer