

Celanese CORP
Form 8-K
April 27, 2010

**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): April 21, 2010

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

001-32410

98-0420726

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

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 (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 2.02 Results of Operations and Financial Condition

On April 27, 2010, Celanese Corporation (the Company) issued a press release reporting the financial results for its first quarter of 2010. A copy of the press release is attached to this Current Report on Form 8-K (Current Report) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

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

On April 21, 2010, Sandra Beach Lin notified the Company of her resignation, effective August 1, 2010, as the Company's Corporate Executive Vice President.

In connection with Ms. Lin's resignation from the Company, the Company and Ms. Lin entered into that certain Agreement and General Release (the Separation Agreement) dated April 23, 2010, pursuant to which Ms. Lin agreed to voluntarily resign from all positions she holds with the Company and any of its subsidiaries on August 1, 2010. A summary of the material terms of the Separation Agreement is set forth below:

Separation Payment: The Company will pay Ms. Lin an amount equal to her current annual base salary plus target bonus, for a total payment of \$990,000, less any lawful deductions, according to the payment schedule provided in the Separation Agreement.

2010 Bonus Payments: Ms. Lin will be paid a prorated bonus payout for 2010, without modification for Company or individual performance. If Ms. Lin departs on August 1, 2010, the prorated 2010 bonus will be \$256,667. Ms. Lin's 2010 bonus payout will be paid to her no later than September 1, 2010.

Vesting and Exercise of Equity Awards: As of August 1, 2010, 150,000 of the 200,000 stock options granted to Ms. Lin will have vested and will be exercisable through August 1, 2011. The remaining 50,000 stock options will be cancelled on August 1, 2010 for no additional consideration. Ms. Lin will vest in a pro-rata portion of all restricted stock unit and long-term incentive cash awards outstanding on August 1, 2010, in accordance with the respective award agreements.

In addition to the above terms, the Separation Agreement provides for the payment of several other miscellaneous benefits to Ms. Lin, including continuation of certain Company benefits and payment for unused vacation time. The Separation Agreement also provides for a release by Ms. Lin of any claims that she may have against the Company. The foregoing summary is qualified in its entirety by reference to the Separation Agreement, a copy of which is attached to this Current Report as Exhibit 10.1 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

On April 22, 2010, the Company held its Annual Meeting of Stockholders. During this meeting, our stockholders were asked to consider and vote upon two proposals: (1) to elect three Class III Directors to our Board of Directors to serve for a term which expires at the annual

meeting of stockholders in 2013 or until their successors are duly elected and qualified, and (2) to ratify the appointment of our independent registered public accounting firm.

On the record date of February 24, 2010, there were 156,580,100 shares of the Company's Series A common stock issued and outstanding and entitled to be voted at the annual meeting, if represented. For each proposal, the results of the shareholder voting were as follows:

| | Votes For | Votes Against | Abstain |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|---------|
| 1. Election of director nominees to serve as Class III directors, for a term which expires at the annual meeting of stockholders in 2013 | | | |
| Mark C. Rohr | 132,316,536 | 2,461,795 | 17,305 |
| Farah M. Walters | 133,658,409 | 1,119,874 | 17,353 |
| David N. Weidman | 132,928,998 | 1,850,082 | 16,556 |
| | Votes For | Votes Against | Abstain |
| 2. Ratification of appointment of KPMG LLP as the Company's independent registered public accounting firm | 139,222,965 | 1,309,507 | 25,063 |

Item 7.01 Regulation FD Disclosure

On April 27, 2010, David N. Weidman, Chairman and Chief Executive Officer of the Company, and Steven M. Sterin, Senior Vice President and Chief Financial Officer of the Company, will make a presentation to investors and analysts via a webcast hosted by the Company at 10:00 a.m. ET (9:00 a.m. CT). The webcast and slide presentation may be accessed on our website at www.celanese.com under Investor/Presentations & Webcasts. A copy of the slide presentation posted during the webcast is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Item 8.01 Other Events

On April 26, 2010, the Company issued a press release announcing that its Board of Directors had approved a 25% increase in the Company's quarterly common stock dividend. A copy of the press release is attached to this Current Report as Exhibit 99.3 and is incorporated herein solely for purposes of this Item 8.01.

On April 27, 2010, the Company issued a press release announcing that it was proposing to close its acetate manufacturing facility in Spondon, Derby, United Kingdom. A copy of the press release is attached to this Current Report as Exhibit 99.4 and is incorporated herein solely for purposes of this Item 8.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|----------------|--------------------------------------------------------------------------------------------------------|
| 10.1 | Agreement and General Release, dated April 23, 2010, between Celanese Corporation and Sandra Beach Lin |
| 99.1 | Press Release dated April 27, 2010* |
| 99.2 | Slide Presentation dated April 27, 2010* |
| 99.3 | Press Release dated April 26, 2010 |
| 99.4 | Press Release dated April 27, 2010 |

* In connection with the disclosure set forth in Item 2.02 and Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be

deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

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.

CELANESE CORPORATION

By: /s/ James R. Peacock III
Name: James R. Peacock III
Title: Vice President, Deputy General Counsel
and Assistant Corporate Secretary

Date: April 27, 2010

Exhibit Index

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