

ASSURANT INC
Form 8-K
December 17, 2004

Table of Contents

**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: **December 17, 2004**

Assurant, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-31978

39-1126612

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

**One Chase Manhattan Plaza, 41st Floor
New York, New York**

10005

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(212) 859-7000**

N/A

(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 CR 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))
-

TABLE OF CONTENTS

Item 1.01 Entry Into a Material Definitive Agreement

Item 9.01 Exhibits + Financial Statements

SIGNATURE

Form of Agreement with Mr. Clayton, Mr Pollock and Ms. Silvester

Form of Agreement with Mr. Camacho

Table of Contents**Item 1.01 Entry Into a Material Definitive Agreement**

On December 17, 2004, Assurant, Inc. (the Company) is entering into Change of Control Severance Agreements with several executive officers and employees effective as of January 1, 2005. The severance agreements generally provide that if a change in control (as defined) occurs with respect to Assurant, Inc. for certain employees, and with respect to the business segment for which an employee works for others, then a two-year trigger period begins. If the employee's employment is terminated by the Company without cause or if the employee resigns for good reason (each as defined) during such two-year period, the employee is entitled to certain cash severance payments and continuation of medical and other welfare benefits for a period of 18 months following the termination of employment at the rate charged active employees.

The amount of cash severance benefits payable to an employee is equal to a multiple (ranging from 1 to 3 depending on the agreement) times the sum of the employee's annual base salary and target annual bonus. The multiple for each of the Company's named executive officers, who are listed below, is 3. The cash severance for all employees is payable in a lump sum within thirty days of the date the employee's employment is terminated.

In addition, an employee will be entitled to the cash severance and continuation of welfare benefits if a change of control occurs and the employee's employment was terminated by the Company without cause (or the employee resigned for good reason) within one year prior to the change in control, in each case in anticipation of the change of control (as defined). In this case, the cash severance will be paid in a lump sum within thirty days after the date on which the change of control occurs, and the Company will reimburse the employee for the cost of obtaining continued welfare benefits between the date of termination and the date of the change of control.

The agreements also provide additional rights including, but not limited to, outplacement services, legal fee reimbursement and reimbursement for any excise tax imposed on the employee by section 4999 of the U.S. tax code.

Item 9.01 Exhibits & Financial Statements

The Company is entering into Change of Control Severance Agreements in substantially the form described in this report with the following named executive officers:

| Name | Title |
|-------------------|--|
| J. Kerry Clayton | President and Chief Executive Officer |
| Robert B. Pollock | Executive Vice President and Chief Financial Officer |
| Lesley Silvester | Executive Vice President |
| Philip Bruce | Executive Vice President; President and Chief |
| Camacho | Executive Officer, Assurant Solutions |

The form of the agreement entered into with Mr. Clayton, Mr. Pollock and Ms. Silvester is attached as Exhibit 99.1, and the form of the agreement entered into with Mr. Camacho is attached as Exhibit 99.2. Mr. Camacho's agreement differs from the agreements for the other named executive officers because Mr. Camacho works with the Assurant Solutions business segment, and the other named executive officers work with Assurant, Inc., the holding company.

Table of Contents

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.

ASSURANT, INC.

Date: December 17, 2004

By: /S/ Douglas R. Lowe
Douglas R. Lowe
Vice President and Corporate Counsel

- 3 -