

PIER 1 IMPORTS INC/DE
Form 8-K
June 23, 2006

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**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)
June 22, 2006**

PIER 1 IMPORTS, INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation or
organization)

1-7832
(Commission File Number)

75-1729843
(IRS Employer
Identification No.)

**100 Pier 1 Place
Fort Worth, Texas 76102**
(Address of principal executive offices
and zip code)
(817) 252-8000
(Registrant's telephone
number, including area code)

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 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 1.01 Entry into a Material Definitive Agreement

On June 22, 2006, the Board of Directors of Pier 1 Imports, Inc. (the Company), upon recommendation of the administrative committee for the Company's 2006 Stock Incentive Plan, authorized and set, effective June 23, 2006 equity compensation levels for the Company's Chairman and Chief Executive Officer and the Company's five (5) named Executive Vice Presidents (collectively, the Executive Officers). The Board also approved equity compensation for its non-employee directors.

Information regarding the equity compensation awards for the Executive Officers and the non-employee directors is set forth in Exhibit 10.1 and is incorporated herein by reference.

Item 9.01(d) Exhibits

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|--------------|--|
| Exhibit 10.1 | Summary of Equity Awards for the Executive Officers and the Non-Employee Members of the Board of Directors of Pier 1 Imports, Inc. |
| Exhibit 10.2 | Form of Pier 1 Imports, Inc. Non-Qualified Stock Option Agreement for a Non-Employee Director pursuant to Pier 1 Imports, Inc. 2006 Stock Incentive Plan |
| Exhibit 10.3 | Form of Pier 1 Imports, Inc. Non-Qualified Stock Option Agreement for an Employee Participant pursuant to Pier 1 Imports, Inc. 2006 Stock Incentive Plan |
| Exhibit 10.4 | Form of Pier 1 Imports, Inc. Restricted Stock Award Agreement (time vesting) pursuant to Pier 1 Imports, Inc. 2006 Stock Incentive Plan |
| Exhibit 10.5 | Form of Pier 1 Imports, Inc. Restricted Stock Award Agreement (performance vesting) pursuant to Pier 1 Imports, Inc. 2006 Stock Incentive Plan |
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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.

PIER 1 IMPORTS, INC.

Date: June 22, 2006

By: */s/ Michael A. Carter*
Michael A. Carter, Senior Vice
President and
General Counsel