

3M CO
Form 8-K
May 09, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **May 8, 2012**

3M COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

File No. 1-3285
(Commission File Number)

41-0417775
(IRS Employer Identification No.)

3M Center, St. Paul, Minnesota
(Address of Principal Executive Offices)

55144-1000
(Zip Code)

(651) 733-1110

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(Registrant's Telephone Number, Including Area Code)

(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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Compensatory Arrangements of Certain Officers

The 2012 Amended and Restated General Employees Stock Purchase Plan

At the Annual Meeting of Stockholders held on May 8, 2012, the stockholders of 3M Company (the Company) approved the 2012 Amended and Restated General Employees Stock Purchase Plan.

The 1997 General Employees Stock Purchase Plan (the GESPP) was adopted by the Board of Directors on February 10, 1997, and approved by 3M's stockholders at the Annual Meeting of Stockholders on May 13, 1997. As part of this approval, 3M's stockholders authorized the issuance and sale of 15,000,000 (now 30,000,000 after the 2-for-1 stock split in 2003) shares of 3M common stock pursuant to options granted under the GESPP.

In February 2012, the Compensation Committee recommended and the Board of Directors approved, subject to stockholder approval at the Annual Meeting, an amendment and restatement of the GESPP that would:

- Increase the number of shares of 3M common stock authorized for issuance and sale under the GESPP by an additional 30,000,000 shares;
- Create two components under the GESPP, one intended to qualify as an employee stock purchase plan meeting the requirements of Section 423 of the Internal Revenue Code (to achieve favorable tax treatment for purchases by U.S. employees as described below), and the other intended for purchases by employees not subject to U.S. income taxation;
- Authorize the Compensation Committee to designate which of these two components any particular subsidiary or affiliate of the Company (and its eligible employees) participate in;
- Authorize the Compensation Committee to designate separate offerings under the GESPP and to adopt supplements or sub-plans for employees in various countries in order to facilitate compliance with the tax or other laws of the U.S. and other countries; and
- Authorize the Company and its subsidiaries and affiliates to make appropriate deductions from or withhold shares from the accounts of participants in the GESPP as required to comply with all tax withholding requirements.

The above description is qualified in its entirety by reference to the actual plan document, which is filed as Exhibit 10.1 to this Form 8-K and is hereby incorporated by reference.

The amended 2008 Long-Term Incentive Plan

At the Annual Meeting of Stockholders held on May 8, 2012, the stockholders of the Company also approved the amended 2008 Long-Term Incentive Plan.

Prior to this amendment, the 3M 2008 Long-Term Incentive Plan (the 2008 Plan) provided for the issuance or delivery of up to 64,000,000 shares of 3M common stock pursuant to awards granted under the plan. In February 2012, the Compensation Committee recommended and the Board of Directors approved, subject to stockholder approval at the Annual Meeting, an amendment to the 2008 Plan that would make the following changes:

- Increase the number of shares of 3M common stock authorized for issuance or delivery pursuant to awards granted under the 2008 Plan by an additional 36,000,000 shares; and
- Revise the rate at which full value awards (primarily performance shares, restricted stock, and restricted stock units) are counted for purposes of the 2008 Plan s authorized share limit.

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The above description is qualified in its entirety by reference to the actual plan document, which is filed as Exhibit 10.2 to this Form 8-K and is hereby incorporated by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

At the 2012 Annual Meeting of Stockholders of the Company held on May 8, 2012, the votes cast with respect to each item of business properly presented at the meeting are as follows:

Proposal No. 1 The stockholders elected each of the ten nominees to the Board of Directors for a one-year term by the vote of the majority of votes cast, in accordance with 3M's Bylaws.

| | For | Against | Abstain | Broker Non-Vote |
|--------------------|-------------|------------|-----------|-----------------|
| Linda G. Alvarado | 449,551,520 | 5,277,866 | 1,766,400 | 114,903,900 |
| Vance D. Coffman | 406,168,006 | 48,587,259 | 1,840,521 | 114,903,900 |
| Michael L. Eskew | 450,570,350 | 4,157,116 | 1,868,320 | 114,903,900 |
| W. James Farrell | 449,530,252 | 5,173,715 | 1,891,819 | 114,903,900 |
| Herbert L. Henkel | 445,805,410 | 8,819,856 | 1,970,520 | 114,903,900 |
| Edward W. Liddy | 404,448,486 | 50,281,390 | 1,865,910 | 114,903,900 |
| Robert S. Morrison | 407,056,651 | 47,818,764 | 1,720,371 | 114,903,900 |
| Aulana L. Peters | 368,084,301 | 86,712,954 | 1,798,531 | 114,903,900 |
| Inge G. Thulin | 442,920,324 | 11,935,609 | 1,739,853 | 114,903,900 |
| Robert J. Ulrich | 407,446,422 | 47,363,199 | 1,786,165 | 114,903,900 |

Proposal No. 2 The stockholders ratified the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2012.

| | |
|-----------------|-------------|
| For | 564,749,160 |
| Against | 5,160,076 |
| Abstain | 1,590,450 |
| Broker Non-Vote | N/A |

Proposal No. 3 The stockholders gave an advisory approval of the compensation of the Company's Named Executive Officers as described in the Company's 2012 Proxy Statement.

| | |
|-----------------|-------------|
| For | 429,176,428 |
| Against | 23,970,100 |
| Abstain | 3,449,258 |
| Broker Non-Vote | 114,903,900 |

Proposal No. 4 The stockholders approved the 2012 Amended and Restated General Employees Stock Purchase Plan.

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| | |
|-----------------|-------------|
| For | 421,639,201 |
| Against | 32,556,514 |
| Abstain | 2,400,071 |
| Broker Non-Vote | 114,903,900 |

Proposal No. 5 The stockholders approved the amended 2008 Long-Term Incentive Plan.

| | |
|-----------------|-------------|
| For | 342,075,944 |
| Against | 111,627,041 |
| Abstain | 2,892,801 |
| Broker Non-Vote | 114,903,900 |

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Proposal No. 6 The stockholders did not approve the stockholder proposal on lobbying.*

| | |
|-----------------|-------------|
| For | 158,489,434 |
| Against | 245,296,194 |
| Abstain | 52,810,158 |
| Broker Non-Vote | 114,903,900 |

Proposal No.7 The stockholders did not approve the stockholder proposal to prohibit political spending from corporate treasury funds.*

| | |
|-----------------|-------------|
| For | 20,837,167 |
| Against | 379,494,315 |
| Abstain | 56,264,304 |
| Broker Non-Vote | 114,903,900 |

Proposal No. 8 The stockholders did not approve the stockholder proposal on independent board chairman.*

| | |
|-----------------|-------------|
| For | 110,376,183 |
| Against | 342,719,111 |
| Abstain | 3,500,492 |
| Broker Non-Vote | 114,903,900 |

*Under the General Corporation Law of the State of Delaware, the affirmative FOR vote of a majority of those shares present in person or represented by proxy at the meeting and entitled to vote on the matter is required to approve the stockholder proposal. In tabulating the voting result, abstentions and, if applicable, broker non-votes are not counted as votes FOR or AGAINST the proposal. An abstention will, however, be counted as entitled to vote on a proposal and will, therefore, have the effect of a vote AGAINST. Applying this standard, the percentage in favor of the stockholder proposal is calculated by dividing the number of FOR votes by the sum of the number of FOR, AGAINST and ABSTAIN votes.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 10.1 | The 2012 Amended and Restated General Employees Stock Purchase Plan |
| 10.2 | 3M 2008 Long-Term Incentive Plan (including amendments through February 2012) |

SIGNATURE

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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.

3M COMPANY

By:

/s/ Gregg M. Larson
Gregg M. Larson,
Deputy General Counsel and Secretary

Dated: May 9, 2012