

ADTRAN INC
Form 8-K
May 09, 2011

**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): May 4, 2011

ADTRAN, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-24612

63-0918200

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**901 Explorer Boulevard,
Huntsville, Alabama**

35806-2807

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(256) 963-8000**

(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)
- 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))

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

Approval of Restated ADTRAN, Inc. Variable Incentive Compensation Plan

ADTRAN, Inc. held its Annual Meeting of Stockholders on May 4, 2011 (Annual Meeting). At the Annual Meeting, ADTRAN's stockholders approved an amendment and restatement of the ADTRAN, Inc. Variable Incentive Compensation Plan.

The restated Variable Incentive Compensation Plan provides for an increase in the maximum performance award that may be awarded in a plan year from \$1,000,000 to \$3,000,000 and permits ADTRAN to pay performance awards in one or more annual installment payments. The Board adopted this recommendation, subject to stockholder approval, at its January 18, 2011 meeting. The foregoing summary is qualified in its entirety by reference to the terms of the restated Variable Incentive Compensation Plan, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

As described in Item 5.02 above, ADTRAN, Inc. held its Annual Meeting on May 4, 2011. At the Annual Meeting, ADTRAN's stockholders (i) elected the seven people listed below to serve as directors for a one year term expiring at the 2012 Annual Meeting of Stockholders and until their successors have been duly elected and qualified (Proposal 1); (ii) approved, on an advisory basis, the executive compensation policies of ADTRAN as well as the compensation of the named executive officers (Proposal 2A); (iii) voted, on an advisory basis, as to whether future advisory votes to approve ADTRAN's executive compensation policies and the compensation of the named executive officers should occur every one, two or three years (Proposal 2B); (iv) approved the adoption of the restated ADTRAN, Inc. Variable Incentive Compensation Plan (Proposal 3); and, (v) ratified the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for 2011 (Proposal 4). The voting results for these proposals are presented in the tables below:

Proposal 1 Election of Directors

| | For | Withheld | Broker Non-Votes |
|-------------------|------------|-----------|------------------|
| Thomas R. Stanton | 56,380,877 | 732,713 | 3,164,747 |
| H. Fenwick Huss | 56,961,148 | 152,442 | 3,164,747 |
| Ross K. Ireland | 56,965,025 | 148,565 | 3,164,747 |
| William L. Marks | 56,783,475 | 330,115 | 3,164,747 |
| James E. Matthews | 52,888,568 | 4,225,022 | 3,164,747 |
| Balan Nair | 56,954,015 | 159,575 | 3,164,747 |
| Roy J. Nichols | 56,756,457 | 357,133 | 3,164,747 |

Proposal 2A Advisory Vote on Executive Compensation

| For | Against | Abstain | Broker Non-Votes |
|------------|---------|---------|------------------|
| 56,318,253 | 774,204 | 21,133 | 3,164,747 |

Proposal 2B Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation

| 3 Years | 2 Years | 1 Year | Abstain | Broker Non-Votes |
|-----------|-----------|------------|-----------|------------------|
| 7,419,605 | 3,307,603 | 39,828,172 | 5,229,892 | 4,493,065 |

Proposal 3 Adoption of the Restated ADTRAN, Inc. Variable Incentive Compensation Plan

| | | | |
|------------|---------|---------|-------------------------|
| For | Against | Abstain | Broker Non- Votes |
| 56,269,572 | 817,940 | 26,078 | 3,164,747 |

Proposal 4 Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2011

| | | |
|------------|---------|---------|
| For | Against | Abstain |
| 59,853,112 | 414,934 | 10,291 |

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Exhibit Description |
|-------------------|--|
| 10.1 | ADTRAN, Inc. Variable Incentive Compensation Plan. |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 9, 2011.

ADTRAN, Inc.
(Registrant)

By: /s/ James E. Matthews
James E. Matthews
Senior Vice President -- Finance,
Chief Financial Officer, Treasurer,
Secretary and Director
(Principal Accounting Officer)

EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|-------------------|--|
| 10.1 | ADTRAN, Inc. Variable Incentive Compensation Plan. |