

AMERICAN AXLE & MANUFACTURING HOLDINGS INC
Form 8-K
July 16, 2010

**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): July 12, 2010
AMERICAN AXLE & MANUFACTURING HOLDINGS, INC
(Exact Name of Registrant as Specified in Its Charter)
Delaware
(State or Other Jurisdiction of Incorporation)**

1-14303

(Commission File Number)

One Dauch Drive, Detroit, Michigan

(Address of Principal Executive Offices)

36-3161171

(IRS Employer Identification No.)

48211-1198

(Zip Code)

(313) 758-2000

(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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SECTION 5 CORPORATE GOVERNANCE AND MANAGEMENT

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

On July 12, 2010, the Compensation Committee of the Board of Directors of American Axle & Manufacturing Holdings, Inc. (the Company) approved an agreement between Patrick S. Lancaster and American Axle & Manufacturing, Inc. (AAM) to provide cash payments and certain other benefits to Mr. Lancaster in connection with his retirement from AAM effective January 1, 2011 (Retirement Date).

Effective July 12, 2010 through his Retirement Date, Mr. Lancaster will assume the role of Special Advisor to the Company's Co-Founder, Chairman of the Board & Chief Executive Officer, Richard E. Dauch, a non-officer position. Mr. Lancaster was identified as a named executive officer in the Company's 2010 Proxy Statement.

In connection with this agreement, Mr. Lancaster will receive a cash payment of \$850,000 in 2010 and a \$704,000 annual bonus payment for 2010 payable in 2011. In addition, Mr. Lancaster will receive consulting fees of \$420,000 payable in monthly installments in 2011. Also as part of this agreement, all outstanding restricted stock and restricted stock unit awards will vest on the Retirement Date. Payments made pursuant to this agreement are conditioned upon Mr. Lancaster's execution of a full waiver and release of claims against the Company.

Mr. Lancaster will remain eligible to receive the award granted to him under the Senior Executive Special Incentive Program and a pro rata share of certain long-term cash incentive awards.

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.

**AMERICAN AXLE &
MANUFACTURING HOLDINGS, INC.**

Date: July 16, 2010

By: /s/ Michael K. Simonte
Michael K. Simonte
Executive Vice President Finance &
Chief Financial Officer
(also in the capacity of Chief Accounting
Officer)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction (Instr. 8)				5. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	11. Name of Indirect Beneficial Owner (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Equivalent Units	1-for-1	(1)	A	V	15	(1)	(1)	Common Stock	1,789	n/a	1,789	D	

Explanation of Responses:

(1) Stock units (Units) under the Company s deferred compensation plan resulting from deferral of meeting fees and/or compensable stock grant and/or dividends (in shares) on such Units. Units were acquired at various datees at market prices ranging from \$32.49 to \$34.97 per Unit. The number in column nine has been adjusted to include a dividend of 24 Units at a market price of \$29.71 which were omitted from the shares beneficially owned calculation in the December 31, 2001 Form 5 (prepared based on information received and available at that time). Fractional shares will be paid in cash and are not reflected.

DENNIS M. MEANY
 **Signature of Reporting Person

 August 30, 2002
 Date

Dennis M. Meany
 Attorney-in-fact

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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*If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note:File three copies of this Form, on of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure