

ADESA INC
Form 8-K
February 14, 2005

**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): February 8, 2005

ADESA, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

1-32198
(Commission File Number)

35-1842546
(I.R.S. Employer Identification No.)

13085 Hamilton Crossing Boulevard

Carmel, Indiana 46032

(Address of principal executive offices)

(Zip Code)

(800) 923-3725

(Registrant's telephone number, including area code)

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 1.01 Entry into a Material Definitive Agreement***Restricted Stock Units***

On February 8, 2005, the Board of Directors of ADESA, Inc. ratified the Compensation Committee's award of restricted stock units (RSUs) under the Company's 2004 Equity and Incentive Plan to the following executive officers in the amounts indicated below. Under the Plan, certain executive officers are eligible to receive an annual RSU grant equal to 25% of the bonus earned in the prior year. The number of RSUs granted is determined based on the fair market value of the Company's common stock on the date the RSUs are granted. The RSUs are subject to a three-year cliff vesting schedule.

| Name | Title | Market Value of Grant | Approximate Number of RSUs* |
|--------------------------|---|------------------------------|------------------------------------|
| David G. Gartzke | Chairman, President and Chief Executive Officer | \$ 133,913 | 6,440 |
| James P. Hallet | Executive Vice President, ADESA, Inc., President ADESA Corporation, LLC | \$ 66,326 | 3,189 |
| Bradley A. Todd | Executive Vice President, ADESA, Inc., President Automotive Finance Corporation | \$ 37,141 | 1,786 |
| Cheryl A. Munce | Executive Vice President, ADESA, Inc., President Impact Auto Auctions Ltd. | \$ 14,206 | 683 |
| Cameron C. Hitchcock | Executive Vice President, ADESA, Inc., Chief Financial Officer | \$ 52,858 | 2,542 |
| Other Executive Officers | Various | \$ 117,534 | 5,652 |
| | | \$ 421,978 | 20,292 |

* The number of RSUs granted will be determined using the fair market value of the Company's common stock on the Grant Date (February 15, 2005).

A form of Restricted Stock Unit Grant is attached as an Exhibit to this Current Report on Form 8-K and is incorporated by reference herein.

Annual Incentive Program Bonuses

On February 8, 2005, the Board of Directors of ADESA, Inc. ratified the Compensation Committee's approval of the following annual incentive plan bonuses under the Plan for 2004:

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| Name | Title | 2004 Bonus |
|--------------------------|---|--------------|
| David G. Gartzke | Chairman, President and Chief Executive Officer | \$ 535,650 |
| James P. Hallet | Executive Vice President, ADESA, Inc., President ADESA Corporation, LLC | \$ 265,303 |
| Bradley A. Todd | Executive Vice President, ADESA, Inc., President Automotive Finance Corporation | \$ 148,564 |
| Cheryl A. Munce | Executive Vice President, ADESA, Inc., President Impact Auto Auctions Ltd. | \$ 56,824 |
| Cameron C. Hitchcock | Executive Vice President, ADESA, Inc., Chief Financial Officer | \$ 211,433 |
| Other Corporate Officers | Various | \$ 673,268 |
| | | \$ 1,891,042 |

Item 9.01 **FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|-------------|-------------------------------------|
| 10.27 | Form of Restricted Stock Unit Grant |

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, thereunto duly authorized.

Dated: February 14, 2005

ADESA, INC.

/s/ Cameron C. Hitchcock
Cameron C. Hitchcock
Executive Vice President and Chief
Financial Officer