

SAIC, Inc.
Form 8-K
September 27, 2006

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: September 27, 2006

SAIC, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-128021
(Commission File Number)

20-3562868
(I.R.S. Employer Identification No.)

10260 Campus Point Drive, San Diego, CA 92121
(Address of Principal Executive Offices) (Zip Code)
(858) 826-6000

(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 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))

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.. 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 Agreement.

On September 27, 2006, the 2006 Equity Incentive Plan of SAIC, Inc. (the Company) and the 2006 Employee Stock Purchase Plan of the Company were approved by the stockholders of Science Applications International Corporation (SAIC).

The 2006 Equity Incentive Plan provides for the grant of stock options (including incentive stock options, as defined in section 422 of the Internal Revenue Code, and nonstatutory stock options), restricted stock, restricted stock units, deferred stock, stock appreciation rights, performance shares and other similar types of awards (including other awards under which recipients are not required to pay any purchase or exercise price, such as phantom stock rights), as well as cash awards. The Company stock subject to the 2006 Equity Incentive Plan will either be class A preferred stock or common stock as determined by the committee of the board of directors administering the 2006 Equity Incentive Plan. The 2006 Equity Incentive Plan will become effective on the effective date of the merger described below in Item 8.01. The foregoing description of the 2006 Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2006 Equity Incentive Plan filed as Exhibit 10.1 to this Report on Form 8-K.

The 2006 Employee Stock Purchase Plan provides our employees (and the employees of any of our majority-owned subsidiaries designated by our board of directors) with an opportunity to purchase our class A preferred stock (or common stock as determined by the compensation committee of our board of directors) through accumulated payroll deductions at a discounted purchase price. The 2006 Employee Stock Purchase Plan will become effective on the date which the first offering period commences as determined by the compensation committee, subject to the closing of the merger described below in Item 8.01. The foregoing description of the 2006 Employee Stock Purchase Plan does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2006 Employee Stock Purchase Plan filed as Exhibit 10.2 to this Report on Form 8-K.

Item 8.01. Other Events.

On September 1, 2005, the Company, a wholly-owned subsidiary of SAIC, filed a registration statement on Form S-1 with the Securities and Exchange Commission (SEC) for an initial public offering of common stock. In addition, the Company filed with the SEC a registration statement on Form S-4 containing a proxy statement/prospectus that was delivered to SAIC's stockholders for a special meeting to vote on, among other things, a merger agreement pursuant to which SAIC would become a wholly-owned subsidiary of the Company (the merger). In the merger, each share of SAIC's class A common stock will be converted into the right to receive two shares of class A preferred stock of the Company, and subject to the exercise of appraisal rights, each share of SAIC's class B common stock will be converted into the right to receive 40 shares of class A preferred stock of the Company. If the merger is completed, the common stock of the Company will have the same economic rights as the class A preferred stock but will be entitled to one vote per share while the class A preferred stock will be entitled to 10 votes per share. After the merger, the Company intends to offer its shares of common stock to the public.

A special meeting of stockholders of SAIC to be held on August 29, 2006 was adjourned and reconvened on September 27, 2006. At the reconvened special meeting on September 27, 2006, the SAIC stockholders approved the following proposals:

1. A proposal to approve and adopt the merger agreement.
2. A proposal to approve and adopt the 2006 Equity Incentive Plan.

3. A proposal to approve and adopt the 2006 Employee Stock Purchase Plan. On September 27, 2006, SAIC issued a press release announcing stockholder approval of the merger and related proposals at the reconvened special meeting. A copy of the release is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 10.1 | 2006 Equity Incentive Plan of SAIC, Inc. Incorporated by reference to Exhibit 10.24 to SAIC, Inc.'s Post-Effective Amendment No. 3 to Form S-4 Registration Statement No. 333-128022, filed on July 25, 2006. |
| 10.2 | 2006 Employee Stock Purchase Plan of SAIC, Inc. Incorporated by reference to Exhibit 10.25 to SAIC, Inc.'s Post-Effective Amendment No. 3 to Form S-4 Registration Statement No. 333-128022, filed on July 25, 2006. |
| 99.1 | Press release issued by SAIC on September 27, 2006. |

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 hereunto duly authorized.

(Registrant)

SAIC, INC.

Date: September 27, 2006

By /s/ DOUGLAS E. SCOTT
Douglas E. Scott
Its: Senior Vice President
General Counsel and Secretary