

AZTAR CORP
Form 8-K/A
May 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 9, 2004

AZTAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-5440

86-0636534

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer
Identification Number)

**2390 East Camelback Road, Suite 400,
Phoenix, Arizona**
(Address of principal executive offices)

85016
(Zip Code)

Registrant

's telephone number, including area code **(602) 381-4100**

Not Applicable

(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))
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ITEM 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(c)(3) At a meeting of the Compensation and Stock Option Committee (the "Committee") of the Board of Directors of Aztar Corporation (the "Company"), held on May 11, 2005, the Committee set the terms of Mr. Haddock's employment with the Company as follows:

Salary

Annual salary, effective March 1, 2005, the date Mr. Haddock was appointed Chairman of the Board, President and Chief Executive Officer was set at \$925,000.

Bonus

The Committee intends to evaluate Mr. Haddock based on both the Company's financial performance and his success in positioning the Company to meet its five-year plan. Based on this evaluation, the Committee will determine a bonus for 2005.

Stock Options

On May 11, 2005, Mr. Haddock was granted a nonqualified stock option. The option gives Mr. Haddock the right to

purchase 150,000 shares of the Company's common stock at a price of \$30.90 per share (the fair market value on the date of grant). The option vests in three equal annual installments beginning May 11, 2006. The option expires on May 11, 2015. In addition, Mr. Haddock will most likely continue to receive an annual grant of nonqualified stock options under the Company's stock option plans.

Benefits

Mr. Haddock participates in the Company's benefit programs (medical insurance, travel and accident insurance, life insurance, 401(k), etc.).

As previously reported, Mr. Haddock does not have an employment agreement with the Company. The terms of Mr. Haddock's severance agreement, deferred compensation agreement (assumed from Ramada Inc., at the time of restructuring), and his participation in the nonqualified retirement plan for senior executives have not changed. The terms of these arrangements are described in the Company's annual Proxy Statement.

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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.

AZTAR CORPORATION

By:

N.W. ARMSTRONG, JR.

Nelson W. Armstrong, Jr.
Vice President, Administration
and Secretary

Date: May 13, 2005