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HARSCO CORP
Form 8-K
January 24, 2007

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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) JANUARY 23, 2007

HARSCO CORPORATION
(Exact name of registrant as specified in its charter)

DE	1-3970	23-1483991
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

350 POPLAR CHURCH ROAD, CAMP HILL PA 17011
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 717-763-7064

(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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ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS;

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APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(e) On January 23, 2007, the Board of Directors of Harsco Corporation ("the Company") approved an award of performance-based restricted stock units to five of the Company's executive officers and certain other officers of the Company. Pursuant to such approval, the Company granted the following restricted stock units to the following executive officers of the Company:

Name ----	Number of Restricted Stock Units -----	Fair Market Value January 23, 2007 -----
Salvatore D. Fazzolari President, Chief Financial Officer and Treasurer	8,000 units	\$ 633,960
Geoffrey D. H. Butler President and CEO, MultiServ and SGB Groups	8,000 units	\$ 633,960
Mark E. Kimmel General Counsel and Corporate Secretary	5,000 units	\$ 396,225
Richard C. Neuffer Group President	2,500 units	\$ 198,113
Stephen J. Schnoor Vice President and Controller	1,750 units	\$ 138,679

The awards, which vest ratably over the subsequent three years of continuous employment (one third of the original award each year), were made pursuant to the terms of the Company's 1995 Executive Incentive Compensation Plan. The form of the award agreement is attached to this filing as Exhibit 10 and is incorporated herein by reference.

In addition, the Board approved a cash payment to Derek C. Hathaway, the Company's Chairman and Chief Executive Officer. This payment was in lieu of the restricted stock units award that was made to other officers of the Company as noted above. The Board took into account Mr. Hathaway's present stock holdings and outstanding stock options in the Company and the stage of his career at the Company, and determined that it was appropriate to award him cash in lieu of the restricted stock units. Mr. Hathaway's cash payment was equal to \$1,584,900 and was based on the average of the high and the low sales price (Fair Market Value as defined by the Executive Incentive Compensation Plan) of the Company's common stock on January 23, 2007 and 20,000 shares.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit 10. Restricted Stock Units Agreement

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

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undersigned hereunto duly authorized.

HARSCO CORPORATION
(Registrant)

DATE: January 24, 2007

/S/ Salvatore D. Fazzolari

Salvatore D. Fazzolari
President, Chief Financial Officer
and Treasurer

EXHIBIT INDEX

10. Restricted Stock Units Agreement