

LUXOTTICA GROUP SPA  
Form 20-F/A  
August 02, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 20-F/A**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO  
SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2005**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13  
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number 1-10421**

**LUXOTTICA GROUP S.p.A.**

(Exact name of Registrant as specified in its charter)  
(Translation of Registrant's name into English)

**REPUBLIC OF ITALY**

(Jurisdiction of incorporation or organization)

**VIA CANTÙ 2, MILAN 20123, ITALY**  
(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

| <b>Title of each class</b>   | <b>Name of each exchange of which registered</b> |
|--|--|
| ORDINARY SHARES, PAR VALUE<br>EURO 0.06 PER SHARE*                     | NEW YORK STOCK EXCHANGE                          |
| AMERICAN DEPOSITARY<br>SHARES, EACH REPRESENTING<br>ONE ORDINARY SHARE | NEW YORK STOCK EXCHANGE                          |

\* Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

**None.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

**None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**ORDINARY SHARES, PAR VALUE EURO 0.06 PER SHARE**

**457,975,723**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer  Accelerated filer  x Non-accelerated filer

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

**EXPLANATORY NOTE**

This Amendment No. 1 ( Amendment No. 1 ) to the Annual Report on Form 20-F for the year ended December 31, 2005, as filed with the U.S. Securities and Exchange Commission (the SEC ) on June 28, 2006 (the Original Form 20-F ), is being filed solely to correct certain non-substantive errors in Items 6 and 16A with respect to our Board of Statutory Auditors and our audit committee financial expert. Except as described above, no other changes have been made to the Original Form 20-F.

Except for the certifications, this Amendment No. 1 speaks as of the filing date of the Original Form 20-F. Other than for the purpose of amending Items 6 and 16A, this Amendment No. 1 does not, and does not purport to, amend, update or restate the information in any other item of the Original Form 20-F.

1

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**PART I**

**ITEM 6.**

**DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

**PART II**

**ITEM 16A.**

**AUDIT COMMITTEE FINANCIAL EXPERT**

**PART III**

**ITEM 19.**

**EXHIBITS**

**SIGNATURES**

**EXHIBIT INDEX**

2

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**PART I****ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES****Directors and Senior Management**

The Board of Directors of Luxottica Group S.p.A. currently consists of 12 members.

Set forth below is certain information regarding the directors and senior management of Luxottica Group S.p.A. as of December 31, 2005, except as otherwise specified:

| <b>Name</b>          | <b>Age(1)</b> | <b>Officer or Director Since(2)</b> | <b>Position(1)</b>                            |
|----------------------|---------------|-------------------------------------|---|
| Leonardo Del Vecchio | 70            | 1961                                | Chairman of the Board of Directors            |
| Luigi Francavilla    | 68            | 1968                                | Deputy Chairman                               |
| Andrea Guerra        | 40            | 2004                                | Chief Executive Officer and Director          |
| Tancredi Bianchi     | 77            | 1990                                | Director                                      |
| Mario Cattaneo       | 75            | 2003                                | Director                                      |
| Enrico Cavatorta     | 44            | 1999/2003                           | Group Chief Financial Officer and Director    |
| Roberto Chemello     | 51            | 1979                                | Head of Group Operations and Director         |
| Claudio Del Vecchio  | 48            | 1978                                | Director                                      |
| Sergio Erede         | 65            | 2004                                | Director                                      |
| Sabina Grossi        | 40            | 2003                                | Director                                      |
| Gianni Mion          | 60            | 2004                                | Director                                      |
| Lucio Rondelli       | 81            | 1990                                | Director                                      |
| Frank Baynham        | 52            | 1987                                | Executive Vice President Stores, Retail N.A.  |
| Chris Beer           | 39            | 2003                                | Chief Operating Officer, Retail A.P.          |
| Luca Biondolillo     | 39            | 2004                                | Head of Group Communications                  |
| Michael Boxer        | 44            | 1993                                | Senior V.P. General Counsel N.A.              |
| Kerry Bradley        | 49            | 1988                                | Chief Operating Officer of Retail N.A.        |
| Tom Coleman          | 57            | 1987                                | Executive V.P., Retail A.P.                   |
| Mildred Curtis       | 49            | 1988                                | Senior Vice President, Human Resources N.A.   |
| Fabio D Angelantonio | 36            | 2005                                | Head of Group Marketing                       |
| Jack Dennis          | 60            | 1982                                | C.F.O. and C.A.O. of Retail N.A.              |
| Valerio Giacobbi     | 41            | 1991                                | E.V.P. Retail N. A.                           |
| Garland Gunter       | 55            | 1986                                | Chief Information Officer of Retail N.A.      |
| Giuseppe La Boria    | 47            | 2001                                | Head of Wholesale Europe & South              |
| Mario Lugli          | 58            | 2005                                | Group General Counsel and Corporate Secretary |
| Peter McClelland     | 37            | 2003                                | C.F.O. and C.A.O. of Retail A.P.              |
| Seth McLaughlin      | 43            | 1994                                | S.V.P. Consumer Marketing of Retail N.A.      |
| Enrico Mistrion      | 36            | 1995                                | Group Controller                              |
| Antonio Miyakawa     | 39            | 1993                                | Head of Wholesale and Group Marketing         |
| Mario Pacifico       | 43            | 2003                                | Head of Group Internal Auditing               |
| Nicola Pelà          | 43            | 2005                                | Head of Group Human Resources                 |
| Umberto Soccà        | 55            | 1988                                | Group Chief Information Technology Officer    |
| Marco Vendramini     | 35            | 1997                                | Group C.A.O.                                  |

(1) Except as otherwise specified, all ages and positions are as of December 31, 2005.

(2) Reflects period of affiliation with Luxottica Group S.p.A. or any of our predecessors and affiliates.



Executive officers serve at the discretion of the Board of Directors. The independent and non-executive directors are Messrs. Rondelli, Bianchi, Cattaneo and Mion. Mr. Erede and Mrs. Grossi are also non-executive directors.

Pursuant to Italian law, we also maintain a Board of Statutory Auditors, elected at the shareholders' meeting, composed of three experts in accounting matters who are required to have no other affiliation with Luxottica Group S.p.A. and who must satisfy certain professional and other standards. The Board of Statutory Auditors is required to verify that we: (i) comply with applicable law and our bylaws; (ii) respect the principles of correct administration; (iii) maintain adequate organizational structure, internal controls and administrative and accounting systems; and (iv) ensure that our accounting system represents the facts in a fair and true manner. Although members of the Board of Statutory Auditors are required to attend the meetings of the Board of Directors, the Executive Committee and the shareholders, they do not vote on matters submitted to such meetings. Effective as of June 14, 2006, the members of the Board of Statutory Auditors are Marco Reboa, Chairman, Giorgio Silva and Enrico Cervellera. A short biography of each of our Directors and executive officers is set forth below:

**Leonardo Del Vecchio** is the founder of our operations and has been Chairman of the Board since the Group was formed in 1961. In 1986, the President of the Republic of Italy conferred on Mr. Del Vecchio the honor of Cavaliere dell' Ordine al Merito del Lavoro (Knight of the Order for Labor Merit). In May 1995, he received an honorary degree in Business Administration from the Venice Ca' Foscari University. In 1999, he received a Master honoris causa in International Business from MIB- Management School in Trieste, and in 2002, he received an honorary degree in Managerial Engineering from the University of Udine. In March 2006, Mr. Del Vecchio received another honorary degree in Materials Engineering from Politecnico of Milan.

**Luigi Francavilla** joined the Group in 1968, has been Deputy Chairman since 1981 and is Chairman of Luxottica S.r.l., our principal operating subsidiary. From 1972 to 1977, Mr. Francavilla was General Manager of Luxottica S.r.l. and, from 1969 to 1971, he served as Technical General Manager of Luxottica S.r.l. In April 2000, he received an honorary degree in Business Administration from Constantinian University.

**Andrea Guerra** was appointed a Director and Chief Executive Officer of the Company on July 27, 2004. Prior to joining the Company, Mr. Guerra was with Merloni Elettrodomestici since 1994, where from 2000, he was its Chief Executive Officer. Prior to being at Merloni, Mr. Guerra worked for Marriott Italia where he became Director of Marketing. Mr. Guerra is also director of the new Parmalat S.p.A. and of Banca Nazionale del Lavoro S.p.A. He received a degree in Business Administration from the La Sapienza University of Rome in 1989.

**Tancredi Bianchi** has been a Director since 1990 and is emeritus Professor of Credit and Banking at the Bocconi University in Milan where he was a professor from 1978 to 2003. In 1959, he qualified for University teaching and began teaching Banking Technique at the Venice University ( Ca' Foscari ), as well as the Pisa and Rome ( La Sapienza ) Universities. He has been a member of the Board of Directors of Montedison, Credito Bergamasco (where he was Executive Vice Chairman, Chief Executive Officer and Chairman from 1981 and 1989), Credito Emiliano, Credito Romagnolo and Cassa di Risparmio di Verona S.p.A. From 1982 until 2003, Mr. Bianchi was Chairman of the Italian Private Banking Association, and from 1991 to 1998, he was Chairman of the Italian Banking Association, where he is now Honorary Chairman.

**Mario Cattaneo** has been a Director of the Company since 2003. He is emeritus professor of Corporate Finance at the Catholic University of Milan. He was a director of Eni S.p.A. from 1998 until 2005 and of Unicredito from 1999 until 2005 and Statutory Auditor of the Bank of Italy from 1991 until 1999. He is a member of the Board of Directors of Banca Lombarda S.p.A., Bracco S.p.A. and Fin. Bansel S.p.A. and Chairman of CBI Factor S.p.A., and Chairman of the Board of Statutory Auditors of Intesa Mediofactoring S.p.A., Sara Assicurazioni S.p.A., Italiana Assicurazioni S.p.A. and B.P.U. Assicurazioni S.p.A.

**Enrico Cavatorta** has been a Director of the Company since 2003. He has been Chief Financial Officer since he joined the Group in 1999, and he is a director of the principal subsidiaries of the Company. Prior to joining Luxottica, Mr. Cavatorta was with Piaggio S.p.A., most recently as Group Controller, responsible for planning and control. From 1993 to 1996, Mr. Cavatorta was a consultant with McKinsey & Co., having joined the firm from Procter & Gamble

Italy, where he worked from 1985 to 1993, most recently as Controller. Mr. Cavatorta graduated with the highest honors from the LUISS University in Rome with a bachelor's degree in Business Administration.

**Roberto Chemello** joined the Group in 1979. He is a Director of the Company and Chief Executive Officer of Luxottica S.r.l., our principal operating subsidiary. Prior to 1985, Mr. Chemello was Chief Financial Officer of the Company,

4

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and until July 27, 2004, he was Chief Executive Officer of the Company. Mr. Chemello graduated with a degree in Business Administration from the Ca' Foscari University in Venice.

**Claudio Del Vecchio**, a son of Leonardo Del Vecchio, joined the Group in 1978 and has been a Director since 1981. From 1979 to 1982, he managed our Italian and German distribution operations. From 1982 until 1997, he was responsible for all business operations of the Group in North America. He also serves as a Director of U.S. Holdings, a key subsidiary in North America. Claudio Del Vecchio is Chairman and Chief Executive Officer of Retail Brand Alliance, the owner of Brooks Brothers Inc. and other clothing apparel companies.

**Sergio Erede** has been a Director of the Company since 2004. Mr. Erede graduated magna cum laude from the University of Milan in 1962 with a degree in jurisprudence and obtained an LL.M. from Harvard Law School in 1964. From 1965 to 1969, he was head of the legal department of IBM Italia S.p.A. Prior to such time, Mr. Erede was an attorney at the law firm of Sullivan & Cromwell from 1964 to 1965, and the law firm of Hale & Dorr from 1963 to 1964. In 1999, he founded the law firm of Bonelli, Erede & Pappalardo (which is the successor by merger to the firm of Erede e Associati), a leading firm in Italian financial transactions. Additionally, Mr. Erede is Vice Chairman of Banca Nazionale del Lavoro S.p.A. and a member of the board of directors of several Italian companies including Marzotto S.p.A., Interpump S.p.A., Autogrill S.p.A., Carraro S.p.a, Valentino Fashion Group S.p.a. and Galbani S.p.a.

**Sabina Grossi** has been a Director of the Company since 2003. She joined Luxottica Group S.p.A. in 1996 and was Head of Investor Relations, a position which she held from 1996 until 2004. Prior to joining Luxottica Group S.p.A., she was a financial analyst with Caboto Sim S.p.A. from 1994 until 1996. From 1991 to 1993, Ms. Grossi was an associate professor in the school of engineering of the La Sapienza University in Rome, where she taught undergraduate courses as well as published papers on mathematics and statistics. Ms. Grossi, who is a C.P.A. in Italy, graduated with the highest honors from the LUISS University in Rome with a bachelor's degree in Business Administration. Ms. Grossi is currently a member of the Board of Directors of Molecular Medicine S.p.A. and of the non-profit Foundation Oliver Twist.

**Gianni Mion** has been a Director of the Company since 2004. He is Chief Executive Officer of Edizione Holding S.p.A. (the investment company of the Benetton family), a position he has held since 1986. Prior to joining Edizione Holding S.p.A., Mr. Mion was the Chief Financial Officer of Marzotto S.p.A. from 1985 to 1986, Managing Director of Fintermica S.p.A. from 1983 to 1985, Vice President of Gepi S.p.A. from 1974 to 1982, controller of McQuay Europa S.p.A. from 1972 to 1974 and an auditor at the accounting firm of KPMG from 1967 to 1972. Mr. Mion is currently a member of the board of directors of several public companies, including Benetton Group S.p.A., Autogrill S.p.A., Autostrade S.p.A., Olimpia and Telecom Italia. Gianni Mion graduated from the Venice University Ca' Foscari with a degree in Business Administration and is a Certified Public Accountant.

**Lucio Rondelli** has been a Director of the Company since 1990. Mr. Rondelli was the Chairman of UniCredito Italiano S.p.A until 2001, having held various positions with the bank continuously from 1947. Mr. Rondelli is currently Chairman of Assiparos GPA and Banca Italease and a director of Spafid. In 1976 he received the honor of Cavaliere di Gran Croce dell' Ordine (Knight of the Great Cross Order) for merit to the Republic of Italy and in 1988 the President of the Republic of Italy conferred on him the honor of Cavaliere dell' Ordine al Merito del Lavoro (Knight of the Order for Labor Merit).

**Frank Baynham** has been Executive Vice President, Stores of Retail North America since 1999. Mr. Baynham is responsible for store operations for all LensCrafters, Sunglass Hut and Cole stores. Mr. Baynham has held various other senior executive roles since joining LensCrafters in 1987. Prior to 1987, he worked in marketing for Procter and Gamble and was a captain in the U.S. Army. Mr. Baynham graduated with a degree in Finance from Murray State University.

**Chris Beer** is Chief Operating Officer of Luxottica Retail - Asia Pacific. Mr. Beer has held this position since 2003, having had 22 years of experience with the OPSM Group (later acquired by Luxottica). He held senior executive positions in sales and operations before being appointed International HR Manager for the OPSM Group in 1999 and General Manager Retail for OPSM Australia in 2001. Mr. Beer oversees group operations, marketing, merchandise, distribution and manufacturing for the Asia Pacific Region.

**Luca Biondolillo**, head of communications, oversees media, corporate and investor relations for Luxottica Group. He joined the Group in March 2004 from JPMorgan Chase in New York, where he was vice president responsible for US-based relationships with the Bank's American Depositary Receipts (ADR) clients in Europe and Asia. Mr. Biondolillo previously served as a partner with Breakstone & Ruth, a New York-based financial and media communications specialist firm and as vice president within the financial communications and investor relations practice of Golin/Harris, a leading public relations firm and a member of the Interpublic Group of Companies (IPG). He holds a bachelor's degree in Business Administration

5

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from Bernard M. Baruch College, City University of New York, and he is a member of the U.S. National Investor Relations Institute (NIRI), the UK Investor Relations Society (IRS), the Public Relations Society of America (PRSA) and the Italian association of communications professionals, FERPI.

**Michael Boxer** has been the Senior Vice President, General Counsel – North America since September 2005. Mr. Boxer is responsible for overseeing all legal matters for the Company’s North American retail and wholesale operations. Mr. Boxer has held various other executive roles since joining the Company in 1993. Prior to joining Luxottica in 1993, Mr. Boxer served as a corporate attorney with the law firm of Winston & Strawn in New York. He received his undergraduate degree from Columbia University and his law degree from the New York University School of Law.

**Kerry Bradley** has been Chief Operating Officer of Retail North America since 2002, prior to which he served as Executive Vice President of LensCrafters since June of 1998. Mr. Bradley is responsible for all LensCrafters, Sunglass Hut, Cole and EyeMed sales, marketing and operations. Mr. Bradley has held various other senior executive roles since joining LensCrafters in 1988. Mr. Bradley has a Master’s degree in Business from the University of Edinburgh, Scotland and a B.S. degree in Business from Auburn University in Alabama.

**Tom Coleman** has been Executive Vice President Retail Asia Pacific since 2003. Mr. Coleman is responsible for all activities of the Group in the Asia Pacific Region, which includes Australia, New Zealand, Hong Kong, Singapore and Malaysia, and prior to this, he served as Executive Vice President of LensCrafters since 1997. Mr. Coleman has held various other senior executive roles since joining LensCrafters in 1987.

**Mildred Curtis** has been Senior Vice President, Human Resources North America since 2005. She was Senior Vice President, Legal and Human Resources of LensCrafters from 2001 to 2005. She held other executive roles since joining LensCrafters in 1988. Ms. Curtis has a J.D. from the University of Cincinnati and a bachelor’s degree from Chatham College.

**Fabio D Angelantonio** has been Head of Group Marketing since 2005. After experience with the European Union and in the Olivetti Marketing Department in Brussels and Madrid, Mr. D Angelantonio led the international department from 1995 to 2000 for the Belgian publishing house Editions Hemma (part of the Havas-Vivendi group). At the beginning of 2000, Mr. D Angelantonio joined Ciaoweb (Fiat-Ifil group) where he held the position of Channel Manager, eventually moving to Merloni Elettrodomestici, today Indesit Company, where he held increasingly senior positions ending in Brand & Advertising Manager, responsible for the management of the entire brand portfolio for the group. After receiving a degree in Business Administration in 1994 from the LUISS University in Rome, he completed an MBA in International Management at the UBI in Brussels in 1999.

**Jack Dennis** has been Chief Financial Officer and Chief Administrative Officer of Retail North America since 2001, prior to which time he served as Chief Financial Officer of LensCrafters since 1992 and Chief Administrative Officer since 1999. Prior to 1992, he was Controller of LensCrafters, Vice President of Finance in several divisions of U.S. Shoe, and a Senior Audit Manager with Arthur Andersen & Co. Mr. Dennis graduated with a degree in Accounting from the University of Kentucky.

**Valerio Giacobbi** has been Executive Vice President Retail North America since 2001. Prior to 2001, he was General Affairs Manager of Luxottica Group S.p.A. since 1991. Mr. Giacobbi graduated with a degree in Business Administration from the Ca' Foscari University in Venice.

**Garland Gunter** has been Chief Information Officer of Retail North America since 1992. Mr. Gunter is responsible for all information technology supporting Retail and Managed Vision Care in North America. Prior to 1992, Mr. Gunter served as Director of Information Systems since joining LensCrafters in 1986. Prior to 1986, he worked in various IT management roles in retail and healthcare. Mr. Gunter has a degree in Business Administration from Cleveland State University.

**Giuseppe La Boria** joined Luxottica Group S.p.A. in 2001 as Head of Sales for the Wholesale Division. Prior to joining Luxottica Group S.p.A., Mr. La Boria worked in Safilo S.p.A. as Sales Manager for Italy, during which period he was also responsible for all the commercial and marketing aspects of the Diesel Shades launch.

**Mario Lugli** has been General Counsel and Secretary to the Board of Directors of Luxottica Group S.p.A. since he joined the group in January 2005. He is an attorney at law. He served as head of legal affairs from 1973 to 2004 in various groups of companies such as Montedison, IRI-Italstat, Fiat, Rcs Media, and British Telecom Albacom. He is currently a member of the Board of Directors of various Luxottica Group companies. He is an auditor registered at the Ministry of Justice in Italy. He graduated cum laude from the University of Modena in 1969 and obtained an LL.M. from Oxford University.

**Peter McClelland** is Chief Finance & Administration Officer of Luxottica Retail Asia Pacific. As CFAO, he has responsibility for shared support services, including finance, IT and HR, for Luxottica operations in Australia, New Zealand, Hong Kong and China. Prior to joining OPSM Group, later acquired by Luxottica in 2003, he held senior strategic and business planning roles in the retail sector in Australia. He began his career with KPMG in audit supervisor risk management.

**Seth McLaughin** has been Senior Vice President, Consumer Marketing of Luxottica Retail North America since October 2004. He is responsible for overseeing marketing activities across all Luxottica Retail brands. Prior to October 2004, he served as Vice President, Consumer Marketing since July 1998. Prior to joining the Luxottica Group he worked at Boston Consulting Group, from 1990 to 1994, and in strategic consulting for Procter & Gamble, from 1984 to 1990. Mr. McLaughin has a Bachelor of Science degree from Iowa State University.

**Enrico Mistrion** joined Luxottica Group S.p.A. in 1995 as Financial Analyst. Since joining us, he has handled various assignments in the Finance Department including mergers and acquisitions. Mr. Mistrion earned a degree with honors in Business Administration from the Ca' Foscari University in Venice. After graduation, Mr. Mistrion was involved in some research assignments for the Department of Economics at Ca' Foscari University in Venice and attended a course at SDA Bocconi in Corporate Finance. Mr. Mistrion's area of expertise is Economics and Business Administration. Presently, he is Group Controller of the Luxottica Group.

**Antonio Miyakawa** is currently the Head of Wholesale and Group Marketing for Luxottica Group S.p.A., a position he held since 2003. Previously he was head of our Asian wholesale operations, a position he has held since 1999. Prior to this he served as Executive Vice President of Luxottica's Japanese operations. Prior to joining Luxottica Group

S.p.A., Mr. Miyakawa was a junior consultant for Compact S.r.l. (an Italian consulting firm) working on various Luxottica matters.

**Mario Pacifico** has been Head of Internal Auditing since he joined Luxottica Group S.p.A in 2003. Prior to joining Luxottica Group S.p.A., he was VP of Internal Auditing of Prada Group. From 1990 to 2000, Mr. Pacifico was Controller of Eni's upstream Italy Division, Chief Financial Officer of Agip Trading B.V. and an Audit Manager in Agip S.p.A. Mr. Pacifico graduated from Luigi Bocconi University in Milan with a degree in Business Administration.

**Nicola Pelà** has been Head of Group Human Resources since 2005. Prior to joining the Company, he was Human Resources Director of Eli Lilly from 2001 to 2003, first in Indianapolis and later in Brussels, and VP HR Director for Italy of SmithKline Beecham from 2000 to 2001. He was HR Manager in various Italian companies such as Olivetti Group, Fiat Group and Barilla Group from 1988 to 2000. Mr. Pelà has a bachelor's degree in Law with honours and a master's degree in Business Administration from CUOA.

**Umberto Soccac** joined Luxottica Group S.p.A. in 1988 as Chief Information Technology Officer. As we expanded our distribution network, he became responsible for the computer systems of all of our European subsidiaries. Mr. Soccac previously worked as a software programmer and chief of the data processing center for the Provincial Industry Association.

**Marco Vendramini** joined Luxottica Group S.p.A. in 1997 as a financial analyst and was later appointed Corporate Forecasting and Reporting Manager. Since February 2005, he has been Chief Administrative Officer of Luxottica Group. Mr. Vendramini has a degree in Business Administration from University of Udine. During and after graduation, he attended several courses at the European Business Management School of Swansea and in Business Administration at the employers' association of Treviso. Prior to joining Luxottica, Mr. Vendramini worked in the accounting department of a textile company in Treviso.

**Compensation**

Set forth below is information regarding total cash compensation paid to the members of our Board of Directors and our Board of Statutory Auditors for services rendered to Luxottica Group S.p.A. and our subsidiaries during 2005:

| <b>Name</b>   | <b>Base<br/>Compensation<br/>(Euro)</b> | <b>Other<br/>Compensation<br/>(Euro)</b> | <b>Total Cash<br/>Compensation<br/>(Euro)</b> |
|---|---|--|---|
| Leonardo Del Vecchio<br><i>Chairman of the Board of Directors</i>           | 139,200                                 | 1,021,872                                | 1,161,072                                     |
| Luigi Francavilla<br><i>Deputy Chairman</i>                                 | 139,200                                 | 1,027,949                                | 1,167,149                                     |
| Andrea Guerra<br><i>Chief Executive Officer</i>                             | 900,000                                 | 608,980                                  | 1,508,980                                     |
| Tancredi Bianchi<br><i>Director</i>   | 91,194                                  |  | 91,194  |
| Mario Cattaneo<br><i>Director</i>   | 81,198                                  |  | 81,198  |
| Enrico Cavatorta<br><i>Director</i>   | 81,198                                  | 526,104                                  | 607,302                                       |
| Roberto Chemello<br><i>Director</i>   | 81,198                                  | 1,002,255                                | 1,083,453                                     |
| Claudio Del Vecchio<br><i>Director</i>                                      | 81,198                                  | 251,188                                  | 332,386                                       |
| Sergio Erede<br><i>Director</i>   | 81,198                                  |  | 81,198  |
| Sabina Grossi<br><i>Director</i>  | 81,198                                  | 11,269                                   | 92,467  |
| Gianni Mion<br><i>Director</i>  | 81,198                                  |  | 81,198  |
| Lucio Rondelli<br><i>Director</i>   | 96,198                                  |  | 96,198  |
| Giancarlo Tomasin (1)<br><i>Chairman of the Board of Statutory Auditors</i> | 93,549                                  |  | 93,549  |
| Mario Medici (1)<br><i>Member of the Board of Statutory Auditors</i>        | 59,389                                  | 13,192                                   | 72,581  |
| Walter Pison (1)<br><i>Member of the Board of Statutory Auditors</i>        | 56,298                                  | 53,677                                   | 109,975                                       |

(1) The terms of Messrs. Tomasin, Medici and Pison ended on June 14, 2006.

Aggregate compensation paid by us to our senior management (excluding directors) as a group (21 people) was approximately Euro 10.2 million in 2005, of which approximately Euro 0.9 million represented provision for termination indemnities and social security charges required by Italian law. Members of this group were also granted options to purchase an aggregate of 369,000 of our ordinary shares at an exercise price of Euro 16.89 per share in 2005. These options expire on January 31, 2014. The aggregate amount set aside or accrued during the year ended December 31, 2005 to provide pension and retirement benefits for our directors who are also members of our management was Euro 643,000. Our directors who are not members of management do not receive such benefits.

## Employees

As of December 31, 2005, we employed approximately 55,000 employees worldwide, of whom approximately 39,500 were employed in the United States and 6,200 were employed in Italy. As of such date, about 190 employees were in management positions, approximately 10,300 were employed in our manufacturing and wholesale segment and approximately 44,400 were employed in our retail segment. Substantially all of our employees in Italy are covered by collective bargaining agreements. Other than those Pearle Vision employees subject to collective bargaining agreements described below, none of our employees in the United States are covered by collective bargaining agreements. We have enjoyed generally good relations with our employees.

Employment agreements in Italy are generally collectively negotiated between the national association of companies within a particular industry and the respective national unions. Individual companies must enter into contracts with their employees based on the relevant collective agreement. The agreement for optical workers, which is part of the national textile agreement, covers approximately 5,300 of our employees. This agreement is scheduled to be renewed in 2006. We expect an average wage increase rate of three percent per year under the new agreements. The agreement for mechanical workers, which covers approximately 586 of our employees, was renegotiated in 2006. In addition to the national collective bargaining agreement for workers, we typically enter into separate, local contracts with labor unions representing our employees. In March 2006, we renewed a local agreement with optical workers, supplementing the terms of the national textile contract. This new agreement covers approximately 5,300 employees and provides for a variable wage related to our financial results, instead of an increasing wage base.

Italian law provides that, upon termination of employment, employees are entitled to receive certain compulsory separation payments based on their compensation levels and length of employment. As of December 31, 2005, we had reserved Euro 56.6 million for such separation payments in our consolidated financial statements.

Pearle Vision currently has two collective bargaining agreements in place. One collective bargaining agreement, between Pearle Vision and the Local 888, United Food and Commercial Workers, is set to expire February 28, 2007 (the 888 CBA). The 888 CBA covers approximately 16 Pearle Vision employees holding the positions of Lab Associate, Lead Lab Associate, Sales Associate and Optician. The other collective bargaining agreement, between Pearle Vision and the Local 108, Retail, Wholesale and Department Store Union, is set to expire December 31, 2006 (the 103 CBA). The 103 CBA covers approximately 79 Pearle Vision employees holding the positions of Lab Associate, Lead Lab Associate, Sales Associate and Optician.

## Share Ownership

Set forth below is certain information concerning the beneficial ownership of our ordinary shares as of June 14, 2006, by each of our directors and executive officers who own in excess of one percent of our outstanding ordinary shares.

| Shareholder          | Issuer                 | Shares owned as of<br>June 14, 2006 | Percentage<br>Ownership |   |
|----------------------|------------------------|-------------------------------------|-------------------------|---|
| Leonardo Del Vecchio | Luxottica Group S.p.A. | 314,803,339                         | (1)68.52                | % |

(1) Shares held of record by Leoinvest S.r.l., an entity established and controlled by Mr. Del Vecchio. Mr. Del Vecchio holds voting and investment power over the shares held by such entity.



Except as otherwise indicated above, each of our directors and our executive officers owns less than one percent of our outstanding ordinary shares.

In March 1998, we adopted an employee stock option plan providing for the issuance of options covering up to 12,250,000 ordinary shares of nominal value Euro .06 each. As a result of the change in the par value of our ordinary shares from Lire to Euro, which was approved by our shareholders at the annual meeting held on June 26, 2001, the number of ordinary shares available for issuance under the plan was reduced to 10,798,642. Our Board of Directors administers the stock option plan. The purpose of the plan is to provide additional incentives to our key employees. Grants under the stock option plan may be of non-qualified options and/or incentive stock options. Under the plan, the Board of Directors may not grant an option for a term of more than nine years from the date of grant, or for a term that expires after March 31, 2011. The exercise price of these options is equal to the market value of the underlying ordinary shares on the date of grant, defined as the higher of (i) the closing market price of our ADRs on the business day immediately preceding the date of the grant, and (ii) the average of the closing market prices for each business day during the 30-day period ending on the date of the grant. Options granted under the plan generally become exercisable in three equal installments beginning on January 31 of the year after the date of grant and expire nine years after such date.

In September 2001, we adopted an additional employee stock option plan providing for the issuance of options covering up to 11,000,000 ordinary shares of nominal value Euro 0.06 each. The purpose and administration of the 2001 stock option plan are similar to those of the 1998 stock option plan, with the only significant difference being that the latest option termination date is March 31, 2017.

In June 2006, we adopted an additional employee stock option plan providing for the issuance of options covering up to 20,000,000 ordinary shares of nominal value of Euro 0.06 each. The purpose of the plan is to provide additional incentives to key employees of the Group.

As of December 31, 2005, there had been 11 separate grants under the option plans described above, detailed as follows:

|                               | Number of<br>ordinary shares<br>underlying<br>options granted(1) | Exercise<br>Price(1) |       | Expiration Date   | Options held<br>by officers<br>and directors<br>(1)(2) |
|-------------------------------|--|----------------------|-------|-------------------|--|
| <b>1998 Grant</b>             | 3,380,400  | Euro                 | 7.38  | January 31, 2007  | 88,200   |
| <b>1999 Grant</b>             | 3,679,200  | Euro                 | 4.38  | January 31, 2008  | 113,400  |
| <b>2000 Grant</b>             | 2,142,200  | Euro                 | 9.52  | January 31, 2009  | 105,000  |
| <b>2001 Grant</b>             | 2,079,300  | U.S. \$              | 15.20 | January 31, 2010  | 176,400  |
| <b>2002 Grant</b>             | 2,348,400  | U.S. \$              | 17.80 | January 31, 2011  | 226,500  |
| <b>2003 Grant</b>             | 2,397,300  | Euro                 | 10.51 | January 31, 2012  | 225,900  |
| <b>2004 Grant</b>             | 2,035,500  | Euro                 | 13.79 | January 31, 2013  | 731,000  |
| <b>2004 Performance Grant</b> | 1,000,000  | U.S. \$              | 18.59 | January 31, 2012  | 920,000  |
| <b>2004 Shareholder Grant</b> | 9,600,000  | Euro                 | 13.67 | December 31, 2014 | 9,600,000  |
| <b>2005 Grant</b>             | 1,512,000  | Euro                 | 16.89 | January 31, 2014  | 369,000  |

(1) As restated to reflect the June 2000 two-for-one stock split.

(2) As restated to reflect changes among our officers and directors during 2005.

### Summary of the Significant Differences Between Our Corporate Governance Practices and the Corporate Governance Standards of the New York Stock Exchange

#### Overview

On November 4, 2003, the New York Stock Exchange (the "NYSE"), established new corporate governance rules for listed companies. Under the new NYSE rules, we are permitted, as a listed foreign private issuer, to adhere to the corporate governance standards of our home country in lieu of certain NYSE corporate governance rules so long as we disclose the significant ways in which our corporate governance practices differ from those followed by U.S. companies under the NYSE listing standards.



Our corporate governance practices are governed principally by the Italian Code of Corporate Governance issued by Borsa Italiana and generally by the rules and regulations of CONSOB (Commissione Nazionale per le Società e la Borsa) for Italian companies (collectively, the Italian Corporate Governance Policies ).

The following is a brief summary of the significant differences between our corporate governance practices in accordance with the Italian Corporate Governance Policies and those followed by U.S. companies under the NYSE listing standards.

#### *Composition of Board of Directors; Independence*

The NYSE listing standards provide that the board of directors of a U.S. listed company must consist of a majority of independent directors and that certain committees must consist solely of independent directors. A director qualifies as independent only if the board affirmatively determines that the director has no material relationship with the company, either directly or indirectly. The listing standards enumerate a number of relationships that preclude independence. In addition, non-management directors of a U.S. listed company are required to meet at regularly scheduled executive sessions without management.

The Italian Corporate Governance Policies recommend that an adequate number of non-executive directors serve on the board of directors of an Italian company, but do not require the board of directors to consist of a majority of independent directors. The standards for determining director independence under the Italian Corporate Governance Policies are substantially similar to the NYSE listing standards for U.S. listed companies. The Italian Corporate Governance Policies do not require our non-executive directors to meet at executive sessions without management.

Based on standards under the Italian Corporate Policies, our Board of Directors has determined that, among its 12 members, four directors are independent. This number of independent directors complies with the adequate number of non-management directors recommended by the Italian Corporate Governance Policies. Luxottica's non-management directors do not have regularly scheduled executive sessions without management.

#### *Board Committees*

The NYSE listing standards require a U.S. listed company to have an audit committee, a nominating/corporate governance committee and a compensation committee. Each of these committees must consist solely of independent directors and must have a written charter that addresses certain matters specified in the listing standards. The NYSE listing standards contain detailed requirements for the audit committees of U.S. listed companies. Commencing on July 31, 2005, some, but not all, of these requirements also apply to non-U.S. listed companies, such as us.

The Board of Directors has designated the Board of Statutory Auditors as the appropriate body to act as the Audit Committee, as defined in the Sarbanes-Oxley Act, SEC regulations and the NYSE listing standards. The Board of Statutory Auditors has acted as the Audit Committee beginning with the annual meeting of shareholders on June 14, 2006. Beginning on July 31, 2005 and until the annual meeting of shareholders on June 14, 2006, the functions of the Audit Committee were performed by the Internal Control Committee, as determined by the Board of Directors. Additional information regarding our Internal Control Committee and Board of Statutory Auditors is set forth below.

Italian law requires neither the establishment of board committees nor the adoption of written committee charters. With respect to the nomination of directors, the Italian Corporate Governance Policies recommend that each Italian listed company file with its registered office, at least ten days before its annual meeting of stockholders, a list of the personal and professional qualifications of each proposed director nominee. The Italian Corporate Governance Policies also recommend that, if an Italian listed company appoints a committee to select, or recommend the selection by the board of directors of, director nominees for the next annual meeting of stockholders, a majority of this committee be comprised of non-executive directors. Our director nominees are selected by our entire Board of Directors, and we comply with the Italian Corporate Governance Policies' recommendation that we timely file with our registered office a list of the personal and professional qualifications of each of our proposed director nominees.

The Italian Corporate Governance Policies recommend, but do not require, that Italian listed companies appoint a compensation committee and that a majority of this committee be comprised of non-executive directors. In accordance with Italian law, our Human Resources Committee, which does not consist of a majority of independent directors, performs the functions of a compensation committee, including the review of our officers' compensation and our stock option plans. The Italian Corporate Governance Policies also do not require Italian listed companies to have an audit committee, but do require companies to appoint a Board of Statutory Auditors. Additional information regarding our Board of Statutory Auditors is set forth below.

#### *Internal Control Committee*

Our Internal Control Committee consists of three independent directors. The committee has investigative, advisory and proposal-making functions concentrating on, among other matters, the internal control system and the proper use of accounting principles in conjunction with our administration managers and auditors. The committee reports to the Board of Directors at least twice a year.

#### *Board of Statutory Auditors*

Our Board of Statutory Auditors is appointed by our stockholders and serves for a period of three years. Italian law establishes the qualifications of candidates that may be appointed as members of the Board of Statutory Auditors, including the requirement that members not concurrently serve on the listed company's board of directors. Our By-Laws are required to ensure that at least one member of the Board of Statutory Auditors may be elected by our minority stockholders. Our By-laws comply with this provision providing that at least one effective and one alternate member may be elected by our stockholders holding at least 3 percent of our outstanding shares.

The Board of Statutory Auditors oversees our compliance with our By-laws and applicable laws and the adequacy of our internal control system and accounting and administrative system. The Board of Statutory Auditors is required to attend all meetings of our stockholders and the meetings of our Board of Directors. The Board of Statutory Auditors is also required to notify CONSOB if we fail to comply with our By-laws or any applicable laws.

#### *Corporate Governance Guidelines; Certification*

The NYSE listing standards require U.S. listed companies to adopt, and post on their websites, a set of corporate governance guidelines. The guidelines must address, among other things, director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession, and an annual performance evaluation. In addition, the chief executive officer of a U.S. listed company must certify to the NYSE annually that he or she is not aware of any violations by the company of the NYSE's corporate governance listing standards. The certification must be disclosed in the company's annual report to stockholders.

Italian Corporate Governance Policies require that listed companies annually report to their shareholders at the annual general meeting on their corporate governance system. Our Company complies with such requirement. You may find our corporate governance report on our website at [www.luxottica.com](http://www.luxottica.com).

#### *Code of Business Conduct and Ethics*

The NYSE listing standards require each U.S. listed company to adopt, and post on its website, a code of business conduct and ethics for its directors, officers and employees. Under SEC rules, all companies required to submit periodic reports to the SEC, including us, must disclose in their annual reports whether they have adopted a code of ethics for their principal executive officer and senior financial officers. In addition, they must file a copy of the code with the SEC, post the text of the code on their website or undertake to provide a copy upon request to any person without charge. There is significant, though not complete, overlap between the code of business conduct and ethics required by the NYSE listing standards and the code of ethics for senior financial officers required by the SEC's rules.

In accordance with SEC rules we have adopted a Code of Ethics, which contains provisions in compliance with SEC requirements. Our Code of Ethics is available on our website at [www.luxottica.com](http://www.luxottica.com).

*Stockholder Approval of Equity Compensation Plans*

The NYSE listing standards require U.S. listed companies to seek stockholder approval for certain equity compensation plans. Italian law requires Italian listed companies to submit any capital increases of shares reserved for issuance under their equity compensation plans to stockholders for their approval at the annual meeting of stockholders. In accordance with the Italian Corporate Governance Policies, our stockholders approved capital increases of shares reserved for issuance under our existing stock option plans in 1998, 2001 and 2006.

14

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**PART II**

**Item 16A. Audit Committee Financial Expert**

Our Board of Directors has determined that a member of our Board of Statutory Auditors, Marco Reboa, qualifies as an audit committee financial expert, as defined in the SEC rules. The Board of Statutory Auditors has been designated by our Board of Directors as the appropriate body to act as our Audit Committee, as defined in the Sarbanes-Oxley Act, SEC regulations and the NYSE listing standards. See Item 6 Directors, Senior Management and Employees Summary of the Significant Differences Between Our Corporate Governance Practices and the Corporate Governance Standards of the New York Stock Exchange Board Committees.

15

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**ITEM 19. EXHIBITS**

*Exhibits.* The following documents are filed as exhibits herewith:

**Exhibit**

| <b>Number</b> | <b>Exhibits</b>   |
|---------------|---|
| 12.1          | Certificate of Principal Executive Officer Pursuant to §302 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 12.2          | Certificate of Principal Financial Officer Pursuant to §302 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 13.1          | Certificate of Principal Executive Officer Pursuant to §906 of the Sarbanes-Oxley Act of 2002 (filed herewith). |
| 13.2          | Certificate of Principal Financial Officer Pursuant to §906 of the Sarbanes-Oxley Act of 2002 (filed herewith). |

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

LUXOTTICA GROUP S.p.A.  
(Registrant)

By:  
Andrea Guerra  
Chief Executive Officer

*/s/ ANDREA GUERRA*

Dated: August 2, 2006

17

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