

MARITRANS INC /DE/
Form 8-K/A
November 09, 2005

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**UNITED STATES
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): **November 2, 2005**

MARITRANS INC.

(Exact name of registrant specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 1-9063 | 51-0343903 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

**Two Harbour Place
302 Knights Run Avenue, Suite 1200
Tampa, Florida**

33602

(Address of principal executive offices)

(Zip Code)

Registrant's telephone, including area code: **(813) 209-0600**

Not applicable.

(Former name and 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 1.01 Entry Into a Material Definitive Agreement.

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MARITRANS INC. ANNUAL INCENTIVE PLAN

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This Amendment No. 1 to the Current Report on Form 8-K filed on November 8, 2005 by Maritrans Inc. is being filed to amend and restate the prior filing to (1) clarify that the performance period for the LTIP awards approved by the Compensation Committee was the three-year period ending December 31, 2005 and the discretionary bonuses approved by the Compensation Committee were for the 2005 fiscal year and (2) provide the LTIP award and discretionary bonus amounts for Jonathan P. Whitworth, which had not been approved by the Compensation Committee at the time of the initial filing.

Item 1.01 Entry Into a Material Definitive Agreement.

On November 2, 2005, the board of directors (the Board of Directors) of Maritrans Inc. (the Company) approved the Maritrans Inc. Annual Incentive Plan (the Plan). The Plan will be effective as of January 1, 2006. For tax purposes, the Plan will be submitted to the Company's stockholders for their approval at the Company's 2006 Annual Meeting. If that approval is not obtained, any grants made to Tier 1 Officers (as defined in the Plan) will be voided and no future grants will be made to such persons under the Plan. Such approval will not otherwise affect the Plan or grants to persons other than Tier 1 Officers. The following description of the Plan is qualified in its entirety by reference to the full text of the Plan, which is attached hereto as Exhibit 10.1 to this Form 8-K/A and is incorporated herein by reference.

The Plan will be administered by the compensation committee of the Board of Directors (the Compensation Committee), but may be amended or terminated by the Compensation Committee at any time. All of the employees of the Company, any successor corporation and each corporation which is a member of a controlled group of corporations (within the meaning of section 414(b) of the Internal Revenue Code of 1986, as amended) are eligible to participate in the Plan. The Compensation Committee will select the employees who will be eligible to participate in the Plan for each performance period. An employee will earn an award for a performance period based on the level of achievement of the performance goals established by the Compensation Committee for that period. The Compensation Committee will determine the amount of all annual awards to be granted under the Plan, which shall be a percentage of each participant's base salary. The Compensation Committee has not yet determined the specific performance criteria or amount of performance awards for 2006. Payments of awards under the Plan will generally be made in a single lump sum payment on or before March 15 of the year following the end of the performance period in which such award was earned. The maximum award payable under the Plan for any performance period may not exceed \$1,000,000.

On November 2, 2005 (November 8, 2005 with respect to Mr. Whitworth's awards), the Compensation Committee approved the following payments to our executive officers (a) incentive payments under the Company's Cash Long Term Incentive Plan (the LTIP) for the three-year performance period ending December 31, 2005, and (b) discretionary bonuses to certain of our executive officers outside of the terms of the LTIP for the 2005 fiscal year:

| | Three-Year LTIP Award Amount | Discretionary Bonus Amount |
|---|---------------------------------------|----------------------------------|
| Executive Officer | | |
| Jonathan P. Whitworth, Chief Executive Officer | \$ 150,000 | \$ 75,000 |
| Walter T. Bromfield, Vice President, Secretary and Chief Financial Officer | \$ 122,000 | \$ 64,000 |
| Christopher J. Flanagan, Vice President, Engineering and Maintenance, Maritrans Operating Company L.P. | \$ 75,000 | \$ 75,000 |
| Rosalee R. Fortune, Vice President, Business Services, Maritrans Operating Company L.P. | \$ 110,000 | \$ 60,000 |
| Norman D. Gauslow, Vice President, Operations, Maritrans Operating Company L.P. | \$ 55,000 | \$ 27,500 |
| Stephen M. Hackett, Vice President, Chartering, Maritrans Operating Company L.P. | \$ 159,000 | \$ 53,000 |
| Matthew J. Yacavone, Vice President, Business Development, Maritrans Inc. | \$ 80,000 | \$ 40,000 |

The current performance period under the LTIP is a three-year period tied to the Company's financial results for fiscal years 2003, 2004 and 2005. Active participants will receive 50% of the current LTIP award in November 2005 and the remaining 50% in March 2006. The Company has been accruing for the LTIP payments over the term of the current performance period. The previous performance period under the LTIP was a three-year period tied to the Company's financial results for fiscal years 2000, 2001 and 2002. Payments with respect to the prior performance period were made 50% in the fourth quarter of 2002 and 50% in the first quarter of 2003.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

10.1 Maritrans Inc. Annual Incentive Plan.

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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.

MARITRANS INC.

Date: November 9, 2005

By: /s/ Walter T. Bromfield

Name: Walter T. Bromfield

Title: Chief Financial Officer

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| Exhibit Number | Document |
|---------------------------|---------------------------------------|
| 10.1 | Maritrans Inc. Annual Incentive Plan. |