

COTT CORP /CN/
Form 8-K
June 24, 2008

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): June 19, 2008

COTT CORPORATION

(Exact name of registrant as specified in its charter)

CANADA
(State or other jurisdiction
of incorporation)

001-31410
(Commission File Number)

None
(IRS Employer
Identification No.)

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6525 Viscount Road

Mississauga, Ontario, Canada
5519 West Idlewild Avenue, Suite 100

L4V 1H6

Tampa, Florida, United States
(Address of principal executive offices)

33634
(Zip Code)

Registrant's telephone number, including area code (905) 672-1900
(813) 313-1800

N/A

(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)) e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced in a press release and Form 8-K filed on June 19, 2008, Cott Corporation (the Company) plans to refocus its business on private label beverages and reduce costs in the operation of its business (the Cost Reduction Plan). The Company announced that as part of headcount reductions under the Cost Reduction Plan, Richard Dobry, the Company's President, North America, will be terminated without cause effective June 30, 2008 (the Termination Date).

In connection with his termination without cause and consistent with the terms of the Company's Amended and Restated Retention, Severance and Non-Competition Plan described in the Company's Current Report on Form 8-K filed on May 17, 2007, as amended and restated as described in the Company's Current Report on Form 8-K filed on June 29, 2007 (the Retention Plan), Mr. Dobry will receive a cash payment equal to twice the sum of his respective annual base salary, annual car allowance, and annual bonus at target for 2008. He will also be entitled to be paid accrued salary and vacation pay to the Termination Date, a lump sum payment of a pro rata 2008 bonus at target, and a buyout of his 2008 annual medical assessment, all subject to applicable withholdings.

These payments will result in aggregate payments on the Termination Date to Mr. Dobry of \$1,842,000. Mr. Dobry's participation in the Company's Performance Share Unit (PSU) Plan will cease on the Termination Date; however, he will remain eligible to receive payment based on a prorated portion of PSUs previously granted to him should the Company achieve specified performance goals by the end of the performance cycle ending December 31, 2009. Following the Termination Date, Mr. Dobry will be eligible to withdraw the portion of his 2007 bonus that he deferred into the Company's Executive Incentive Share Purchase Plan, less applicable taxes. He will continue to participate in the Company's benefits plans for up to two years unless he elects a buyout.

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.

COTT CORPORATION

Date: June 24, 2008

By: /s/ Matthew A. Kane, Jr.
Matthew A. Kane, Jr.
Vice President, General Counsel and Secretary