

CENTERPOINT PROPERTIES TRUST
Form 8-K
March 14, 2005

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): **March 08, 2005**

CENTERPOINT PROPERTIES TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-12630
(Commission File
Number)

36-3910279
(I.R.S. Employer
Identification No.)

1808 Swift Road, Oak Brook, Illinois 60523

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(630) 586-8000**

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:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o 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

2005 Base Salaries for Executive Officers

On March 8, 2005, at a meeting of the Board of Trustees (the Board) and at the recommendation of the Compensation Committee (the Committee), the Board of CenterPoint Properties Trust (the Company) approved the annual base salaries effective as of March 16, 2005 of the Company's executive officers. The following table sets forth the annual base salary levels of the Company's executive officers:

| <u>Name and Position</u> | <u>Base Salary</u> |
|----------------------------------------------------------------------------------------|--------------------|
| Michael M. Mullen Chief Executive Officer | \$ 358,800 |
| Paul S. Fisher President and Chief Financial Officer | \$ 337,500 |
| Paul Ahern Executive Vice President and Chief Operating Officer | \$ 318,713 |
| James N. Clewlow Executive Vice President and Chief Investment Officer | \$ 280,000 |
| Rockford O. Kottka Executive Vice President, Treasurer and Chief Accounting Officer | \$ 257,500 |

Annual Incentive Plan

Also, on March 8, 2005, at the recommendation of the Committee, the Board approved the payment of annual incentive awards to the Company's executive officers under the Company's Annual Incentive Plan (the Plan) for the year ended December 31, 2004. Consistent with the plan, awards are calculated based on performance of the Company during the prior year with respect to goals established in March of the prior year. John S. Gates, Jr., the Company's Chief Executive Officer through December 31, 2004 is included below as an executive officer. The following table sets forth cash payments to the executive officers under the Plan:

| <u>Name</u> | <u>Annual Incentive Award</u> |
|--------------------|-------------------------------|
| John S. Gates, Jr. | \$ 840,809 |
| Michael M. Mullen | \$ 824,393 |
| Paul S. Fisher | \$ 714,843 |
| Paul Ahern | \$ 565,797 |
| Rockford O. Kottka | \$ 526,900 |
| James N. Clewlow | \$ 267,221 |

Pursuant to the Plan, on March 8, 2005, at the recommendation of the Committee, the Board approved the annual incentive award levels under the Plan for the 2005 calendar year. The target levels for the executive officers under the Plan range from 85% to 145% of base salary and, based on achievement of certain established performance goals, can result in an annual incentive amount of between 0%, if threshold performance is not met, and 200%, if maximum performance is attained, of the target amount.

Under the Plan, the Board established corporate goals, department goals and personal goals for each executive officer. Corporate goals, the largest performance measurement within the Plan, include Funds from Operations (FFO), overall adherence to the Company's processes and systems and the overall results of a tenant satisfaction survey conducted by CEL & Associates, a leading surveyor of tenant satisfaction for the real estate industry. Annual incentive awards for Messrs. Mullen and Fisher will be determined 100% on the Company's corporate goals while the other executive officers have differing weighting factors between corporate goals, qualitative departmental goals and personal goals. The weighting between corporate goals, departmental goals and personal goals for Messrs. Ahern and Clewlow is 40%, 40%, and 20%, respectively and for Mr. Kottka is 50%, 30% and 20%, respectively. In all cases, departmental and personal goals are established to reference and support the corporate goals.

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.

CENTERPOINT PROPERTIES TRUST
a Maryland business trust

Dated: March 08, 2005

By: /s/ Paul S. Fisher
Paul S. Fisher
President and Chief Financial Officer