

ATHEROGENICS INC
Form 8-K
November 19, 2007

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): **November 19, 2007**

ATHEROGENICS, INC.
(Exact Name of Registrant as Specified in its Charter)

| | | |
|------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------|
| Georgia (State or other jurisdiction of incorporation) | 0-31261 (Commission File Number) | 58-2108232 (I.R.S. Employer Identification Number) |
|------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------|

8995 Westside Parkway
Alpharetta, GA 30004
(Address of principal executive offices)

Registrant's telephone number, including area code **(678) 336-2500**

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))

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

(e) The company recently put in place a special payment program for our employees to aid in retention. In connection with this program, the Compensation Committee of our Board of Directors approved on November 19, 2007 retention bonuses in the amounts listed below for our executive officers. The bonuses are to be paid in three installments, of 25%, 25% and 50%, according to predefined events related to the ANDES clinical trial. The final payment is scheduled to be made upon completion of ANDES. The bonuses for the executive officers are:

| <u>Name</u> | <u>Title</u> | <u>Value</u> |
|---------------------------------|-----------------------------------------------------------------------------------|--------------|
| Mark P. Colonnese | Executive Vice President, Commercial Operations and Chief Financial Officer | \$131,456 |
| Joseph M. Gaynor, Jr. | Senior Vice President, General Counsel and Corporate Secretary | 114,400 |
| W. Charles Montgomery, Ph.D. | Senior Vice President, Business Development and Alliance Management | 118,560 |

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.

ATHEROGENICS, INC.

Date: November 19, 2007

/s/MARK P. COLONNESE

Mark P. Colonnese

Executive Vice President, Commercial
Operations

and Chief Financial Officer
