

SYNEX CORP
Form 8-K
January 17, 2006

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): January 10, 2006

SYNEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

001-31892
(Commission File Number)

94-2703333
(I.R.S. Employer

Identification Number)

44201 Nobel Drive

94538

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Fremont, California
(Address of principal executive offices)

(Zip Code)

(510) 656-3333

(Registrant's telephone number, including area code)

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 obligations 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***Profit Sharing Bonuses and the 2006 Profit Sharing Program***

On January 10, 2006, the Compensation Committee of the Board of Directors of SYNEX Corporation (the Company) approved cash bonus payments for the following executive officers in the amounts set forth opposite the name of each officer, pursuant to the Company's 2005 profit sharing program:

| <u>Name</u> | <u>Amount of Bonus</u> |
|----------------|------------------------|
| Robert Huang | \$ 1,300,000 |
| Peter Larocque | \$ 420,000 |
| Dennis Polk | \$ 220,000 |
| John Paget | \$ 310,000 |
| Simon Leung | \$ 80,000 |

In determining the amount of each executive officer's cash bonus, the Compensation Committee considered Mr. Robert Huang's, the Company's President and Chief Executive Officer, recommendations of each executive officer in rewarding such officers for their individual contribution.

Amendments to Material Definitive Agreements

On January 10, 2006, the Board of Directors also adopted an amendment to the Company's 2003 Stock Incentive Plan to permit the granting of restricted stock units, along with the form of restricted stock agreement.

Item 9.01. Financial Statements and Exhibits**(c) Exhibits**

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Amended and Restated 2003 Stock Incentive Plan |

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
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