

LyondellBasell Industries N.V.
Form 8-K
June 05, 2015

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 1, 2015

LYONDELLBASELL INDUSTRIES N.V.

(Exact Name of Registrant as Specified in Charter)

The Netherlands
(State or Other Jurisdiction

of Incorporation)

001-34726
(Commission

File Number)

98-0646235
(IRS Employer

Identification No.)

1221 McKinney St.,

4th Floor, One Vine Street

Suite 300

London

Delftseplein 27E

Houston, Texas

W1J0AH

3013 AA Rotterdam

USA 77010

The United Kingdom
(Addresses of principal executive offices)

The Netherlands

(713) 309-7200

+44 (0)207 220 2600
(Registrant's telephone numbers, including area codes)

+31 (0)10 275 5500

(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:

- .. 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.

Effective June 1, 2015, the Compensation Committee (the Committee) of the Board of Directors of LyondellBasell Industries N.V. (the Company) approved an amendment to the Executive Severance Plan (the Plan). The amendments to the Plan include the addition of the payment of a participant's target bonus in the event of a termination without cause, the addition of certain restrictive covenants, revisions to the definition of "good reason" and the inclusion of a clawback provision. Participants in the Plan are designated by the Committee.

Under the terms of the Plan, if a participant's employment is terminated (a) by a participant for "good reason" or (b) by the employer for reasons other than (i) "cause" or (ii) the participant's death or disability (as such terms are defined in the Plan), then, subject to the participant's delivery of a release and waiver in favor of the Company, the participant will be entitled to the following benefits and rights:

Payment of a lump sum amount equal to the sum of (A) the participant's base salary, (B) the participant's target annual bonus amount for the preceding year or, if the participant did not have a target annual bonus opportunity in the preceding year, the year of the participant's termination, and (C) an amount equal to the cost of 18 months of COBRA premiums for the participant and his or her eligible dependents;

The continued provision for 18 months following the date of termination of subsidized coverage under the Company's life insurance plan; and

The provision, for a maximum of two years from the date of termination, of outplacement assistance, not to exceed \$20,000.

William B. Allen, Jr., the Company's principal accounting officer, is a participant in the Plan. Neither the Company's principal executive officer nor any named executive officer currently participate in the Plan.

The foregoing description of the Plan is a summary and is qualified in its entirety by the full text of such document, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

10.1 LyondellBasell Executive Severance Plan, Amended & Restated, Effective as of June 1, 2015 and Form of Participation Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LYONDELLBASELL INDUSTRIES N.V.

Date: June 5, 2015

By: */s/ Jeffrey A. Kaplan*
Jeffrey A. Kaplan
Executive Vice President

Item 9.01 Financial Statements and Exhibits

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