

WESTCORP /CA/  
Form 8-K  
August 04, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): July 29, 2005

**WESTCORP**

(Exact Name of Registrant as Specified in Charter)

California

33-13646

51-0308535

(State or Other Jurisdiction of  
Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

23 Pasteur, Irvine, California 92618-3804

(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code: (949) 727-1000

Not Applicable

(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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 29, 2005, the Company's board of directors adopted a new employee severance policy to replace the Company's existing severance policy. Under the new policy, upon termination of employment under certain circumstances, eligible employees are entitled to receive severance based upon their position with the Company and, in addition, for those employees below the position of executive vice president, the number of years they have been employed by the Company. Under the new policy, severance benefits will range from one (1) week of base salary per year of employment with the Company (up to a maximum of twelve (12) months base salary) for an employee in a position below senior vice president, to up to two (2) years base salary for an employee in a position of senior vice president or more senior.

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## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in the Issuer's Amended and Restated Certificate of Incorporation.
- (1) On December 31, 2015, the Reporting Person allocated to a mirror trust, pursuant to the applicable terms of the trust document, 1,042,587 shares of Class B Common Stock beneficially owned by the Reporting Person, for the benefit of the same beneficiary as of the Reporting Person. No consideration was paid in connection with the allocation from the Reporting Person. The allocation of shares of Class B Common Stock to the recipient trust constitutes a "permitted transfer" as defined under the Issuer's Amended and Restated Certificate of Incorporation. Contemporaneous with the allocation, the trustee of the recipient trust has executed a joinder to, and thereby has become subject to the provisions of, the Amended and Restated Global Hyatt Agreement. Accordingly, immediately following the allocation, the shares remain shares of Class B Common Stock.
- (2)

### Remarks:

Member of 10% owner group. CIBC Trust Company (Bahamas) Limited serves as trustee of the Reporting Person and has inv

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.