BRIGHTPOINT INC
Form 8-K
February 10, 2006

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) February 6, 2006

BRIGHTPOINT, INC.
(Exact Name of Registrant as Specified in Its Charter

Indiana
(State or Other Jurisdiction of Incorporation)

0-23494	35-1778566
(Commission File Number)	(IRS Employer Identification No.)
501 Airtech Parkway, Plainfield, Indiana	46168
(Address of Principal Executive Offices)	(Zip Code)

(317) 707-2355
(Registrant's Telephone Number, Including Area Code)

(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 (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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 6, 2006, upon the recommendation of the Compensation and Human Resources Committee (the "Committee") of the Board of Directors of Brightpoint, Inc. (the "Company"), the Board of Directors took the following actions regarding its executive officers', including its Chief Executive Officer's, compensation for fiscal 2005 and 2006:

A. Award of 2005 Bonuses

Bonuses for the second half ("Unit 2") of 2005 for the Company's executive officers, including the Chief Executive Officer, were awarded, in part, based on the Company achieving certain predetermined profitability targets and metrics for Unit 2 and the full year established by the Committee earlier in the year relating to (i) income from continuing operations, (ii) return on invested capital, and (iii) certain strategic objectives. In addition, the Committee awarded to the executive officers, including the Chief Executive Officer, additional ("Discretionary") bonuses based on the Company's performance. The following table demonstrates the Unit 2 and Discretionary bonuses that were granted, as well as each individual's total bonus for 2005:

Executive Officer	Unit 2	Discretionary	Total Bonu
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	$458,250	$842,084	$1,3
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	$136,500	$670,673	$
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	$105,000	$100,000	$
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	$113,750	$316,470	$
Vincent Donargo, Vice President, Chief Accounting Officer and Controller	$0	$30,000	$

(1) On February 6, 2006 Mr. Laikin was also awarded 10,000 restricted shares of the Company's Common Stock, which will vest as to 3,334 shares on the fourth anniversary of the date of grant and as to 3,333 shares on each of the fifth and sixth anniversaries of the date of grant.

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B. Approval of Salary Increases for 2006.

The Company's Board of Directors, based on the recommendation of the Committee approved the following Base Salary increases for the fiscal year ending December 31, 2006, effective as of January 1, 2006:

EXECUTIVE OFFICER	NEW BASE SALARY FOR FISCAL 2006
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	$750,000

Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	$350,000
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	$360,000
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	$455,000
Vincent Danargo, Vice President, Chief Accounting Officer and Controller	$180,000

C. Executive Equity Program.

In connection with its administration of the Company's 2004 Long-Term Incentive Plan (the "Plan"), and in furtherance of the goals of the Plan, the Committee adopted a program (the "Executive Equity Program") pursuant to which, on February 6, 2005, the Company's executive officers, including its Chief Executive Officer, were granted performance based restricted stock units ("RSUs") under, and in accordance with, the Plan. The number of RSUs granted to each executive officer was based on a target percentage of that executive's base salary, as follows:

Name and Position	Target Equity Award (Up to % of Base Salary)	N
Robert J. Laikin, Chairman of the Board and Chief Executive Officer	125%	
Anthony Boor, Executive Vice President, Chief Financial Officer and Treasurer	100%	

Name and Position	Target Equity Award (Up to % of Base Salary)	N
Steven E. Fivel, Executive Vice President, General Counsel and Secretary	100%	
J. Mark Howell, President, Brightpoint, Inc. and Brightpoint North America	100%	
Vincent Danargo, Vice President, Chief Accounting Officer and Controller	50%	

The Plan grants made pursuant to the Executive Equity Program are subject to forfeiture, in whole or in part, prior to the first anniversary of the grant if the Company does not achieve certain performance goals weighted as follows: (i) income from continuing operations (up to 50%) and (ii) strategic objectives (up to 50%). If any or all of the performance goals are not achieved, then the corresponding percentage of the RSUs granted would be forfeited. Those RSUs no longer subject to forfeiture vest in three equal annual installments beginning with the first anniversary of the grant, subject to, and in accordance with the Plan and the RSU agreements entered into between the Company and the grantee.

D. Approval of the 2006 Bonus Program

The Board of Directors of the Company, upon the recommendation of the Committee also established a 2006 bonus program for the Company's executive officers, including its Chief Executive Officer, which is based upon certain pre-established targets for: (i) income from continuing operations (up to 50%), and (ii) certain strategic objectives approved by the Committee (up to 50%). If all of these targets are reached, Mr. Laikin, the Company's Chief Executive Officer, will receive a cash bonus equal to 100% of his base salary and each of the other executive officers will receive a cash bonus equal to 50% of their respective base salaries as a bonus. If only certain of the targets are reached then the executive officers, including the Chief Executive Officer, would be entitled to receive the corresponding percentage of their potential bonus under the program. The Committee retains discretion to increase an award based on individual and Company performance.

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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 thereunto duly authorized.

BRIGHTPOINT, Inc.
(Registrant)

By: /s/ Steven E. Fivel

Steven E. Fivel
Executive Vice President and
General Counsel

Date: February 10, 2006

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