

ATHEROGENICS INC
Form 8-K
April 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): April 16, 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) We announced the full results of the ARISE clinical trial on March 27, 2007. In connection with these results, the Compensation Committee of our Board of Directors approved the following cash bonus payments, which represent 63% of their target bonus, to the executive officers listed below.

| Name | Title | Bonus Amount |
|------------------------------|---|-----------------|
| Mark P. Colonnese | Executive Vice President, Commercial Operations and Chief Financial Officer | \$ 59,724 |
| Robert A.D. Scott, M.D. | Executive Vice President, Research & Development and Chief Medical Officer | \$ 59,724 |
| Joseph M. Gaynor, Jr. | Senior Vice President, General Counsel and Corporate Secretary | \$ 48,510 |
| W. Charles Montgomery, Ph.D. | Senior Vice President, Business Development & Alliance Management | \$ 50,274 |

In addition, a special bonus of \$40,276 was awarded to Dr. Scott for successfully conducting the ARISE clinical trial.

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: April 18, 2007

/s/ MARK P. COLONNESE
Mark P. Colonnese
Executive Vice President, Commercial
Operations and Chief Financial Officer