

CAVCO INDUSTRIES INC  
Form 8-K  
June 13, 2012

**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 8, 2012

**Cavco Industries, Inc.**

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

1001 North Central Avenue, Suite 800,

Phoenix, Arizona  
(Address of principal executive offices)

Registrant's telephone number including area code: (602) 256-6263

85004  
(Zip Code)

Not applicable

(Former name or former address if changed from 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**

(e) On June 8, 2012, the Compensation Committee (the Compensation Committee ) of the Board of Directors (the Board ) of Cavco Industries, Inc., (the Company ) approved incentive compensation plans for Daniel L. Urness, Chief Financial Officer, Vice President and Treasurer; Charles E. Lott, President of Fleetwood Homes, Inc.; and Larry H. Keener, President of Palm Harbor Homes, Inc. for fiscal year 2013.

Under Mr. Urness's plan, he is eligible to receive incentive compensation based upon the Company's consolidated pre-tax income for the fiscal year ending March 31, 2013. Under the terms of his plan, Mr. Urness is eligible to receive incentive compensation equal to (i) 1.0% of the first \$10,000,000 in pre-tax income of the Company, and (ii) 1.5% of pre-tax income of the Company greater than \$10,000,000. Mr. Urness will be paid in cash at the conclusion of the fiscal year ending March 31, 2013.

Under Mr. Lott's incentive plan, he is eligible to receive quarterly incentive payments equal to 3.72% of the aggregate pre-tax income of the Company's seven Fleetwood Homes plants.

Under Mr. Keener's incentive plan, he is eligible to receive quarterly incentive compensation based upon quarterly pre-tax income of Palm Harbor Homes' retail subsidiary, Palm Harbor Villages. Under the terms of his plan, Mr. Keener is eligible to receive incentive compensation of: (i) ten percent (10%) of quarterly pre-tax profits of Palm Harbor Villages of \$0 to \$500,000; (ii) nine percent (9%) of quarterly pre-tax profits of Palm Harbor Villages of \$500,001 to \$750,000; (iii) eight percent (8%) of quarterly pre-tax profits of Palm Harbor Villages of \$750,001 to \$1,000,000; (iv) seven percent (7%) of quarterly pre-tax profits of Palm Harbor Villages of \$1,000,001 to \$1,250,000; (v) six percent (6%) of quarterly pre-tax profits of Palm Harbor Villages of \$1,250,001 to \$1,500,000 and (vi) five percent (5%) of quarterly pre-tax profits of Palm Harbor Villages greater than \$1,500,001.

**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.

CAVCO INDUSTRIES, INC.

By: /s/ James P. Glew  
James P. Glew  
General Counsel and Secretary

Date: June 13, 2012