

Edgar Filing: EVOLVE SOFTWARE INC - Form 8-K

EVOLVE SOFTWARE INC  
Form 8-K  
August 07, 2003

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

August 5, 2003 Date of Report  
(Date of earliest event reported)

EVOLVE SOFTWARE, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation)

000-31155  
(Commission File No.)

94-3219745  
(IRS Employer Identification Number)

150 SPEAR STREET, 11TH FLOOR  
SAN FRANCISCO, CALIFORNIA 94105  
(Address of Principal Executive Offices)

415-229-3700  
(Registrant's Telephone Number, Including Area Code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On August 5, 2003, Evolve Software, Inc., a Delaware corporation, (the "Company") filed with United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") its Monthly Operating Report for the period from March 20, 2003 to March 31, 2003 (the "March Operating Report"). Exhibit 99.1 to this Current Report on Form 8-K contains the March Operating Report.

On August 5, 2003, the Company filed with the Bankruptcy Court its Monthly Operating Report for the period from April 1, 2003 to April 30, 2003 (the "April Operating Report"). Exhibit 99.2 to this Current Report on Form 8-K contains the April Operating Report.

On August 5, 2003, the Company filed with the "Bankruptcy Court its Monthly Operating Report for the period from May 1, 2003 to May 31, 2003 (the "May Operating Report"). Exhibit 99.3 to this Current Report on Form 8-K contains the May Operating Report.

On August 5, 2003, the Company filed with the "Bankruptcy Court its Monthly Operating Report for the period from June 1, 2003 to June 30, 2003 (the "June Operating Report"). Exhibit 99.4 to this Current Report on Form 8-K contains the June Operating Report.

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The March Operating Report, the April Operating Report, the May Operating Report and the June Operating Report are hereinafter referred to collectively as the "Operating Reports."

### CAUTIONARY STATEMENT REGARDING FINANCIAL AND OPERATING DATA

The Company cautions readers not to place undue reliance upon the information contained in the Operating Reports, which contain unaudited information and are in a format prescribed by the applicable bankruptcy law. The Operating Reports are not prepared in accordance with generally accepted accounting principles ("GAAP") and do not accurately reflect the condition of the Company on a GAAP basis. The Operating Reports are not presented on a consolidated basis and therefore do not present the consolidated results of the Company and its subsidiaries. Additionally, the Company notes that certain corporate costs are paid for by the parent company for the benefit of its subsidiaries. The Operating Reports may be subject to revision. The Operating Reports also contain information for periods, which may be shorter or otherwise different from those contained in the Company's reports pursuant to the Exchange Act.

Additionally, readers are cautioned that on March 20, 2003, the Company, along with certain of its subsidiaries, filed voluntary petitions for Chapter 11 bankruptcy protection in the Bankruptcy Court. These cases are being jointly administered under case number 03-10841 (PJW). The Company expects that the winding down of its operation and distribution of its remaining assets to creditors and its Series B Preferred stockholders will be completed by the end of summer 2003 by confirmation of a Chapter 11 liquidation plan by the Bankruptcy Court. At the time the liquidation is completed through confirmation of such plan, the Company intends to file a Form 15 with the Securities and Exchange Commission suspending its duty to file reports under the Securities Exchange Act of 1934, and as a result of the final liquidation of the Company and confirmation of the plan, the Common Stock, Series A Preferred Stock and Series B Preferred Stock will cease to exist.

As disclosed in attached Exhibit 99.4, the Company has incurred \$356,820 of liquidation related expenses through June 30, 2003. The Company has a hearing scheduled on August 11, 2003 in the Bankruptcy Court for Court confirmation of the Amended Joint Plan of Liquidation.

\* \* \*

### SIGNATURE

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.

Dated: August 6, 2003

EVOLVE SOTWARE, INC.

By: /s/ Linda Zecher

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Linda Zecher  
President and Chief Executive Officer

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### INDEX TO EXHIBITS

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Evolve Software, Inc. March Monthly Operating Report
99.2	Evolve Software, Inc. April Monthly Operating Report
99.3	Evolve Software, Inc. May Monthly Operating Report
99.4	Evolve Software, Inc. June Monthly Operating Report

Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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) On March 20, 2007, the compensation committee (the Committee) of the board of directors (the Board) of Capital Trust, Inc. (the Company) approved performance objectives for purposes of determining 2007 incentive compensation for John R. Klopp, the Company's chief executive officer, Stephen D. Plavin, the Company's chief operating officer and Geoffrey G. Jarvis, the Company's chief financial officer, pursuant to their respective employment agreements with the Company.

Mr. Klopp's employment agreement with the Company (the Klopp Agreement) provides for an annual opportunity to earn a cash bonus ranging from 100% of base salary at threshold performance to 200% of base salary at maximum performance, with a target of 150% of base salary at target performance. In addition, the Klopp Agreement provides for an annual opportunity to earn shares of restricted stock and performance stock, subject to future vesting, with a value ranging from \$250,000 at threshold performance to \$750,000 at maximum performance, with a target of \$500,000 at target performance. The restricted stock component of this grant, representing 50% of the shares that may be earned, is subject to time vesting in equal installments over the three year period commencing on January 1, 2008 and ending on December 31, 2011 and the performance stock component, representing 50% of the shares that may be earned, is subject to performance vesting on December 31, 2011 provided that the total shareholder return during the vesting period is at least 13% per annum.

Mr. Plavin's employment agreement with the Company provides for an annual opportunity to earn a cash bonus ranging from 100% of base salary at threshold performance to 200% of base salary at maximum performance, with a target of 150% of base salary at target performance.

Mr. Jarvis' employment agreement with the Company provides for an annual opportunity to earn a cash bonus ranging from 100% of base salary at threshold performance to 200% of base salary at maximum performance, with a target of 150% of base salary at target performance.

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The Committee approved the company performance objectives for 2007 and the relative weights assigned to them (which vary by officer) that will be used to determine the amount of cash bonuses (and in the case of Mr. Klopp the amount of restricted and performance stock) earned by the officers based upon the achievement of threshold, target and maximum performance levels specified by the Committee and set forth in the table below:

<b><u>Company performance objective</u></b>	<b><u>Klopp Weight</u></b>	<b><u>Plavin Weight</u></b>	<b><u>Jervis Weight</u></b>
Dividends declared	30%	25%	25%
Gross originations	20%	30%	20%
Net income per share	20%	20%	25%

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Return on average common equity	20%	20%	20%
Fund equity raised	10%	5%	10%

The amounts to be awarded are calculated pursuant to a formula that applies the weights to the performance level obtained in 2007, with interpolation between threshold and target levels and between target and maximum levels.

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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 hereunto duly authorized.

### CAPITAL TRUST, INC.

By: /s/ Geoffrey G. Jervis  
Name: Geoffrey G. Jervis  
Title: Chief Financial Officer

Date: March 22, 2007

