

PERFORMANCE FOOD GROUP CO

Form 8-K

April 13, 2006

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**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 10, 2006**

PERFORMANCE FOOD GROUP COMPANY

(Exact Name of Registrant as Specified in Charter)

Tennessee

0-22192

54-0402940

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

12500 West Creek Parkway, Richmond, Virginia

23238

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (804) 484-7700

N/A

(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))

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EX-10.1 FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT

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On April 10, 2006, the Compensation Committee (the Committee) of the Board of Directors of Performance Food Group Company, a Tennessee corporation (the Company) approved the award to certain of the Company's employees of options to purchase shares of the Company's common stock, par value \$0.01 per share (the Common Stock) and of shares of restricted stock. The number of options and restricted shares awarded to the Company's chief executive officer and its other four most highly compensated executive officers based on salary and bonus for the 2005 fiscal year were as follows:

| Name | Title | Stock Option Award | Restricted Share Award |
|--------------------|---|-----------------------------------|---------------------------------------|
| Robert C. Sledd | Chairman and Chief Executive Officer | 38,624 | 4,292 |
| Thomas Hoffman | Senior Vice President and Chief Executive Officer Customized Segment | 14,400 | 1,600 |
| Steven Spinner | President and Chief Operating Officer | 8,250 | 8,250 |
| John D. Austin | Senior Vice President and Chief Financial Officer | 15,377 | 1,709 |
| J. Keith Middleton | Senior Vice President and Controller | 4,500 | 1,500 |

The options, which vest on April 10, 2010, have an exercise price equal to \$31.25 per share, the closing market price for the Common Stock on The Nasdaq National Market on the date of grant, and expire ten years from the date of grant. The options which were awarded pursuant to the Performance Food Group Company 2003 Equity Incentive Plan (the Plan), vest and become exercisable upon the occurrence of a change in control or potential change in control, as those terms are defined in the Plan. Each recipient's option award agreement contains provisions dealing with, among other things, (i) the effect, on the award, of the termination of the optionee's service as an employee of the Company whether by early or normal retirement, disability, death, or voluntary or involuntary termination; (ii) the option's transferability; and (iii) the manner in which the optionee can exercise the option.

In accordance with the determination by the Committee on August 23, 2005 to amend the Company's policy with respect to the period of time during which employees may exercise stock options awarded to them pursuant to the Plan following the employee's termination as a result of his or her early or normal retirement, the options awarded on April 10, 2006 allow the optionee to exercise his or her option awarded pursuant to the agreement upon his or her normal or early retirement, to the extent that the option was otherwise exercisable upon such normal or early retirement, for the remainder of the stated term of the option.

The form of non-qualified stock option agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

10.1 Form of Non-Qualified Stock Option Agreement

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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.

PERFORMANCE FOOD GROUP
COMPANY

By: /s/ John D. Austin

Name:

John D. Austin

Title: Senior Vice President and Chief
Financial Officer

Date: April 13, 2006

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EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Form of Non-Qualified Stock Option Agreement |