

GLOBAL PAYMENTS INC
Form DEFA14A
October 07, 2013

As filed with the Securities and Exchange Commission on October 7, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

GLOBAL PAYMENTS INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

(a) Change of Role of Principal Executive Officer

On October 1, 2013, Paul R. Garcia, Chairman and Chief Executive Officer of the Company, notified the Company of his decision to retire as the Chief Executive Officer but to remain as an executive officer of the Company and Chairman of the Board of Directors. In his role as Chairman, Mr. Garcia will continue to serve as the Chairman of the Board of Directors while also providing ongoing support to the Company's strategic planning and business development processes through the end of the Company's 2014 fiscal year, which is May 31, 2014. In connection with the change, the Compensation Committee of the Board amended Mr. Garcia's employment agreement to reflect the change from Chief Executive Officer to Chairman. The Compensation Committee also amended his Key Position Agreement to modify the minimum notice period required thereunder. Mr. Garcia provided the written notice required by the amended Key Position Agreement on October 1, 2013.

(b) Appointment of New Principal Executive Officer

On October 1, 2013, the Board appointed Jeffrey S. Sloan as the President and Chief Executive Officer of the Company and amended his employment agreement accordingly. Mr. Sloan, 46, has served as President of the Company since June 2010. Prior thereto, he was a partner with the Goldman Sachs Group, Inc. Biographical information about Mr. Sloan is set forth on page 18 of the Company's Proxy Statement filed with the Securities and Exchange Commission on September 27, 2013 and incorporated herein by reference.

In connection with his promotion to Chief Executive Officer, the Compensation Committee of the Board approved an increase in Mr. Sloan's annual base salary from \$618,000 to \$800,000 which shall be effective as of October 1, 2013. Effective as of the date of his appointment, the Board also approved an increase in his target annual cash bonus opportunity from 100% to 125% of his base salary, which, when pro-rated for the 2014 fiscal year, results in an increase in his target opportunity from \$618,000 to \$872,667.

Further, on October 1, 2013, the Compensation Committee of the Board approved an additional long term incentive grant to Mr. Sloan with a target grant date value of \$2,182,948. One hundred percent of the long term incentive grant was in the form of performance-based restricted stock units, with 60% of the long term incentive value allocated to performance shares based on financial targets and 40% allocated to performance shares based on total shareholder return relative to the companies making up the S & P 500. The number of units issued in connection with the additional grant will depend upon the closing price of the Company's stock on October 1, 2013.

There are no family relationships between Mr. Sloan and any of the Company's directors or executive officers and the Company has not entered into any transactions with Mr. Sloan that are reportable pursuant to Item 404(a) of Regulation S-K.

In connection with the solicitation of proxies for Global Payments Inc.'s Annual Meeting of Shareholders (the 2013 Annual Meeting), on September 27, 2013, the Company filed with the Securities and Exchange Commission (the SEC) a definitive proxy statement concerning the proposals to be presented at the 2013 Annual Meeting (the Proxy Materials). The Company mailed the Proxy Materials to shareholders of record as of September 13, 2013. Investors and shareholders are able to obtain free copies of the Proxy Materials and other documents filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders are able to obtain free copies of the Proxy Materials and other documents filed by the Company with the SEC by contacting Global Payments Investor Relations at 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328-3473, Attention: Investor Relations, or by calling 770 829-8298.

