

MENTOR CORP /MN/  
Form 8-K  
March 03, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**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)  
**February 25, 2005**

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**MENTOR CORPORATION**  
(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction of  
incorporation)

**0-7955**  
(Commission File Number)

**41-0950791**  
(IRS Employer  
Identification No.)

**201 Mentor Drive**  
**Santa Barbara, California 93111**  
(Address of principal executive offices, including zip code)

**(805) 879-6000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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:

- 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 1.01 Entry into a Material Definitive Agreement.**

On February 25, 2005, the Compensation Committee of the Board of Directors of Mentor Corporation (the "Company") approved a modification to the Company's compensation arrangement for its non-employee directors to address the recent appointment of a non-employee director, Joseph E. Whitters, as Chairman of the Board. Previously, the position of Chairman had been held by Christopher J. Conway, the Company's former Chief Executive Officer. As a result of this change, the Compensation Committee determined that a non-employee director serving as Chairman of the Board of the Company will receive a quarterly fee of \$25,000, for a total annual fee of \$100,000. In addition, Mr. Whitters was granted options in accordance with the Company's Amended 2000 Long-Term Incentive Plan to purchase 20,000 shares of the Company's Common Stock, at an exercise price of \$32.86 per share, in connection with his appointment as Chairman.

**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.

**Mentor Corporation**

Date: March 3, 2005

By: /s/ Joshua H. Levine  
Joshua H. Levine  
Chief Executive Officer

Date: March 3, 2005

By: /s/ Loren L. McFarland  
Loren L. McFarland  
Chief Financial Officer