

Edgar Filing: TOTAL SYSTEM SERVICES INC - Form 8-K

TOTAL SYSTEM SERVICES INC  
Form 8-K  
January 25, 2005

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

January 20, 2005

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Date of Report  
(Date of Earliest Event Reported)

Total System Services, Inc.

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(Exact Name of Registrant as Specified in its Charter)

Georgia	1-10254	58-1493818
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(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1600 First Avenue, Columbus, Georgia 31901

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(Address of principal executive offices) (Zip Code)

(706) 649-2267

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(Registrant's telephone number, including area code)

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(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))

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Item 1.01  
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Entry into a Material Definitive Agreement.  
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Effective January 20, 2005, Total System Services, Inc. ("TSYS") made restricted stock award grants pursuant to TSYS' 2002 Long-Term Incentive Plan ("Plan") to the following executives:

Executive -----	Number of Restricted Shares -----
M. Troy Woods.	8,696
William A. Pruett	5,446
Kenneth L. Tye	4,810
James B. Lipham	4,728

The entire restricted stock award will vest three years from the date of grant if the executive remains employed by TSYS or a subsidiary of TSYS or Synovus Financial Corp. The restricted stock awards were evidenced by a Restricted Stock Award Agreement in the form filed as Exhibit 10.1 hereto and incorporated by reference herein, which agreement is the form of Restricted Stock Award Agreement to be used by TSYS in connection with restricted stock award grants under the Plan.

Also effective January 20, 2005, TSYS made performance-based restricted stock award grants pursuant to the Plan to the following executives:

Executive -----	Number of Performance-Based Restricted Shares -----
Philip W. Tomlinson	73,913
M. Troy Woods	52,174

The restricted stock has a seven year performance-based vesting period which begins January 1, 2005 and ends December 31, 2011. Within 90 days of the beginning of the calendar year of the vesting period, TSYS' Compensation Committee will establish an earnings per share performance goal. If the performance goal for the applicable year is attained, and the executive remains in the continuous employ of TSYS (or a subsidiary of TSYS or Synovus Financial Corp.) through December 31 of the applicable year, then 20% of the restricted stock will vest as of the date the Compensation Committee determines that the performance goal was attained for the applicable year. The performance-based restricted stock awards were evidenced by a Performance-Based Restricted Stock Award Agreement in the form filed as Exhibit 10.2 hereto and incorporated by reference herein,

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which agreement is the form of Performance-Based Restricted Stock Award Agreement to be used by TSYS in connection with performance-based restricted stock award grants under the Plan.

A summary of the material features of the Plan is set forth

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in TSYS' Proxy Statement for the 2002 Annual Meeting of Shareholders filed with the Securities and Exchange Commission ("SEC") on March 6, 2002. The summary is qualified in its entirety by reference to the full text of the Plan which is filed as Exhibit 10.2 to TSYS' Annual Report on Form 10-K for the year ended December 31, 2001 as filed with the SEC on March 19, 2002 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.  
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(c) Exhibits

Exhibit No. -----	Description -----
10.1	Form of Restricted Stock Award Agreement for use in connection with the TSYS 2002 Long-Term Incentive Plan
10.2	Form of Performance-Based Restricted Stock Award Agreement for use in connection with the TSYS 2002 Long-Term Incentive Plan
10.3	TSYS 2002 Long-Term Incentive Plan incorporated by reference to Exhibit 10.2 of TSYS' Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the SEC on March 19, 2002

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Signature  
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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOTAL SYSTEM SERVICES, INC.  
("Registrant")

Dated: January 25, 2005  
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By: /s/ Kathleen Moates  
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Senior Deputy General Counsel  
Kathleen Moates

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