

PROCENTURY CORP  
Form 8-K  
November 20, 2007

**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) November 14, 2007  
ProCentury Corporation**

(Exact name of registrant as specified in its charter)

Ohio

000-50641

31-1718622

(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

(IRS Employer  
Identification No.)

465 Cleveland Avenue, Westerville, Ohio

43082

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 614-895-2000

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On November 14, 2007, the Compensation Committee and the Board of Directors of ProCentury Corporation, an Ohio corporation (the "Company"), adopted and approved amendments to the Company's Deferred Compensation Plan and the Company's Annual Incentive Plan in order to conform the provisions of these plans to the requirements of Sections 162(m) and 409A of the U.S. Internal Revenue Code of 1986, as amended.

The amendments to the Deferred Compensation Plan include the following: (a) the definitions of the terms "Affiliate," "Disability Retirement," "Election Date," "Normal Retirement Age," "Payment Form," "Separation from Service," and "Unforeseeable Emergency" were modified or added to the plan; (b) rules relating to elections to defer compensation and to set or modify the entitlement date for payments under the plan and the Payment Form were modified or added to the plan; (c) rules relating to employer deferrals and to the timing of certain distributions to specified employees were modified; and (d) the claims and appeals procedures were modified in response to guidance from the Department of Labor.

The amendments to the Annual Incentive Plan include the following: (a) the definitions of the terms "Annual Payment Date," "Performance Goals," and "Performance Period" were modified; (b) the definition of the term "Change in Control" was removed since this is defined in individual employment agreements; (c) the rules regarding the establishment of target incentive awards, incentive awards, and performance goals were modified; and (d) the Compensation Committee's discretion to modify performance goals at any time was removed.

This brief description of the amendments to the Company's Deferred Compensation Plan and Annual Incentive Plan is qualified in its entirety by reference to the full text of the amended and restated plans, which are attached to this report as Exhibits 10.1 and 10.2.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Amended and Restated ProCentury Corporation Deferred Compensation Plan

10.2 Amended and Restated ProCentury Corporation Annual Incentive Plan

**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.

**ProCentury Corporation**

Date: November 20, 2007

By: /s/ Edward F. Feighan  
Edward F. Feighan  
Chief Executive Officer and President

3

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**EXHIBIT INDEX**

Exhibit	Description
10.1	Amended and Restated ProCentury Corporation Deferred Compensation Plan
10.2	Amended and Restated ProCentury Corporation Annual Incentive Plan