

Edgar Filing: CHARMING SHOPPES INC - Form 8-K

CHARMING SHOPPES INC  
Form 8-K  
April 14, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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) April 12, 2005  
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CHARMING SHOPPES, INC.  
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(Exact Name of Registrant as Specified in its Charter)

Pennsylvania ----- (State or Other Jurisdiction of Incorporation)	000-07258 ----- (Commission File Number)	23-1721355 ----- (IRS Employer Identification No.)
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450 Winks Lane, Bensalem, PA ----- (Address of Principal Executive Offices)	19020 ----- (Zip Code)
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Registrant's telephone number, including area code: (215) 245-9100  
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Not Applicable  
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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 (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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Item 1.01. Entry into a Material Definitive Agreement.

On April 12, 2005, the Compensation and Stock Option Committee (the "Compensation Committee") of the Board of Directors of Charming Shoppes, Inc. (the "Company") and on April 14, 2005, the independent members of the Company's Board of Directors (with respect to Dorrit J. Bern), met and approved, for its named executive officers, salary increases applicable to the 2006 fiscal year, and cash bonuses related to the achievement of incentive goals approved for the fiscal year ended January 29, 2005. The incentive goals were approved by the Company's Compensation and Stock Option Committee and the independent members of the Company's Board of Directors (with respect to Dorrit J. Bern) on February 3, 2004 and March 19, 2004, respectively. The cash bonuses were determined in accordance with the provisions of the Company's 2003 Incentive Compensation Program, which was approved by the Company's shareholders on June 26, 2003.

The fiscal 2006 base salaries and the total bonuses awarded for the 2005 fiscal year for each of the Company's named executive officers are as follows:

Officer -----	2006 Base Salary -----	2005 Cash Bonus -----
Dorrit J. Bern Chairman of the Board of Directors, President and Chief Executive Officer	\$ 1,250,000	\$ 2,000,000
Joseph M. Baron Executive Vice President Chief Operating Officer	499,200	454,080
Anthony A. DeSabato Executive Vice President Corporate and Labor Relations	375,000	354,750
Eric M. Specter Executive Vice President Chief Financial Officer	416,000	378,400
Colin D. Stern Executive Vice President General Counsel and Secretary	376,740	344,344

SIGNATURE

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.

CHARMING SHOPPES, INC.

Date: April 14, 2005

By: /s/ Eric M. Specter

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Eric M. Specter  
Executive Vice President  
Chief Financial Officer