

PANASONIC Corp  
Form 6-K  
September 22, 2010  
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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**The Securities Exchange Act of 1934**

**For the Month of September 2010**

**Commission File Number: 1-6784**

**Panasonic Corporation**

**Kadoma, Osaka, Japan**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7):

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**This Form 6-K consists of:**

1. News release issued on September 22, 2010, by Panasonic Corporation (the registrant), commented on the current press reports in Japan about financing.

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**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, thereunto duly authorized.

Panasonic Corporation

By: /s/ MASAHITO YAMAMURA  
Masahito Yamamura, Attorney-in-Fact  
General Manager of Investor Relations  
Panasonic Corporation

Dated: September 22, 2010

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September 22, 2010

**FOR IMMEDIATE RELEASE**

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**Panasonic Comments on Media Reports about Financing**

Osaka, Japan, September 22, 2010 Panasonic Corporation (NYSE:PC/TSE:6752, Panasonic ), commented on the current press reports in Japan about financing.

This announcement was not made by Panasonic, and the Company has not decided anything. We continue to consider the financing method in view of the result of Tender Offers for shares of Panasonic Electric Works Co., Ltd. and SANYO Electric Co., Ltd., and financial market trend.

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128,100

Chief Financial Officer

2009

105,000

20,498

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125,498

(1) Represents salaries and commissions paid (unless accrued in prior year) or accrued in 2010 and 2009 for services provided by each named executive officer serving in the capacity listed.

Represents amounts paid (unless accrued in prior year) and accrued in 2010 and 2009 for annual  
(2) performance-based bonuses related to operations in 2010 and 2009, determined in accordance with the Company's profit sharing plans.

Mr. Rodney Smith was paid \$99,000 in 2010 and 2009, which is included in the column titled "All Other Compensation", for royalty payments due under his employment contract with the Company, which is more fully  
(3) described in the following section titled "Employment Contracts and Termination of Employment and Change in Control Arrangements". Mr. Rodney Smith received director's compensation in the amount of \$650 and \$1,500 for the years 2010 and 2009, respectively.

(4) Mr. Ashley Smith received director's compensation in the amount of \$650 and \$1,500 for the years 2010 and 2009,

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respectively.

#### Outstanding Equity Awards At Fiscal Year-End 2010

The following table sets forth information for the named executive officers regarding any common share purchase options, stock awards or equity incentive plan awards that were outstanding as of December 31, 2010.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$/Sh)	Option Expiration Date
Rodney I. Smith	20,000	—	0.80	04/22/2011
	80,000	—	0.81	05/03/2011
	20,000	—	1.39	12/25/2011
	20,000	—	0.83	12/16/2013
	20,000	—	2.52	09/29/2015
	20,000	—	2.25	05/21/2016
	20,000	—	2.15	05/21/2017
TOTAL	26,667	13,333	1.21	06/29/2018
Ashley B. Smith	10,000	—	0.80	04/22/2011
	10,000	—	1.39	12/25/2011
	10,000	—	0.83	12/16/2013
	10,000	—	2.52	09/29/2015
	7,000	—	2.25	05/21/2016
	7,000	—	2.15	05/21/2017
	9,867	4,933	1.21	06/29/2018
TOTAL	63,867	4,933		
Wesley A. Taylor	5,367	—	0.83	12/16/2013
	10,000	—	2.52	09/29/2015
	7,000	—	2.25	05/21/2016
	7,000	—	2.15	05/21/2017
TOTAL	4,667	2,333	1.21	06/29/2018
TOTAL	34,034	2,333		
TOTAL	324,568	20,599		

All stock options vest on a prorated basis annually over three years from the date of grant and generally expire ten years from the date of grant.

#### Employment Contracts and Termination of Employment and Change in Control Arrangements.

The Company entered into a four-year Employment Agreement with Rodney I. Smith, its current President and Chief Executive Officer, effective as of September 30, 2002. The term of employment automatically renews commencing on the date one year after the effective date, and on an annual basis thereafter, for an additional one year, unless earlier

terminated or not renewed as provided for therein. The agreement provides for an annual base salary of \$99,000 (“Base Salary”), which will be reviewed at least annually and adjusted from time to time at the determination of the Board of Directors. It also provides for an annual royalty fee of \$99,000 payable as consideration for Mr. Smith’s assignment to the Company of all of his rights, title and

interest in and to the Patents (as defined in the agreement). Payment of the royalty continues only for as long as the Company is using the inventions underlying the Patents. Mr. Smith is also entitled to performance-based bonus as determined by the Board each calendar year.

Mr. Smith's employment agreement provides further that if Mr. Smith (i) voluntarily leaves the employ of the Company within six months of his becoming aware of a Change of Control (as defined in the agreement) of the Company, then he shall be entitled to receive a lump sum amount equal to three times the five-year average of his combined total annual compensation, which includes the Base Salary and bonus, less one dollar (\$1.00), and certain other unpaid accrued amounts as of the date of his termination, or (ii) is terminated by the Company without Cause (as defined in the agreement) or leaves the Company with Good Reason (as defined in the agreement), Mr. Smith shall be entitled to a lump sum payment equal to three times the combined Base Salary and bonus paid during the immediately preceding calendar year, and such other unpaid accrued amounts. In any of such cases, the Company will provide Mr. Smith with certain Company fringe benefits for two years, subject to certain conditions as provided for in the agreement, and all of Mr. Smith's unvested options to purchase Company stock shall become fully vested and exercisable on the date of termination. Mr. Smith will be entitled to exercise all such options for three years from the date of termination. The Company will have no further obligations to Mr. Smith, other than with respect to the payment of royalties.

In the event Mr. Smith's employment by the Company is terminated as a result of Mr. Smith's (i) death, his estate shall be entitled to a lump sum payment of one times the combined Base Salary and bonus, and certain other accrued and unpaid amounts, or (ii) disability, Mr. Smith shall be entitled to Base Salary and bonus for a period of one year commencing with the date of termination, and all other unpaid accrued amounts.

In the event Mr. Smith's employment is terminated for cause or Mr. Smith voluntarily leaves the employ of the Company for no reason, Mr. Smith shall be entitled to accrued but unpaid Base Salary and Bonus up to the date of termination, and all other unpaid amounts.

The employment agreement also contains non-competition and non-solicitation covenants for one year following Mr. Smith's termination of employment for any reason.

On December 31, 2008, the board of directors approved an amendment to the Employment Agreement to include changes required to be in compliance with Section 409A of the Internal Revenue Code, nonqualified deferred compensation.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) ("Section 16(a)") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires executive officers and Directors and persons who beneficially own more than ten percent (10%) of the Company's Common Stock to file initial reports of ownership on Form 3 and reports of changes in ownership on Form 4 with the Securities and Exchange Commission (the "Commission") and any national securities exchange on which the Corporation's securities are registered.

Based solely on a review of the copies of such forms furnished to the Company and written representations from the executive officers and Directors, the Company believes that all Section 16(a) filing requirements applicable to its executive officers, Directors and greater than ten per cent (10%) beneficial owners were satisfied during 2010, except as follows: Wesley A. Taylor reported an option exercise/stock sale one day late.

Proposal No. 2



PROPOSAL TO RATIFY AND APPROVE THE SELECTION OF BDO SEIDMAN, LLP  
AS THE INDEPENDENT AUDITORS FOR THE COMPANY FOR THE YEAR ENDING  
DECEMBER 31, 2011

The Company has selected BDO USA, LLP to serve as its independent registered public accounting firm for the year ending December 31, 2011.

The Board unanimously recommends that Stockholders vote FOR the ratification of the selection of BDO USA, LLP as the independent auditors for the Company for the year ended December 31, 2011.

AUDIT AND RELATED FEES

The aggregate fees billed for each of the past two fiscal years for professional services rendered by BDO USA, LLP,

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the principal accountant for the audit of the Company, for assurance and related services related to the audit; for tax compliance, tax advice, and tax planning; and for all other fees for products and services are shown in the table below.

**Audit Fees.** Fees charged as audit fees are for the audit of the Company's annual financial statements and review of financial statements included in the Company's Forms 10-Q or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

**Audit-Related Fees.** Fees paid to BDO USA, LLP for the audit of the Company's 401(k) benefit plan.

**Tax Fees.** Tax fees are for professional services rendered by BDO USA, LLP for tax compliance, tax advice, and tax planning.

**All Other Fees.** There were no other fees paid to BDO USA, LLP for the two most recent fiscal years.

The Company does not have an Audit Committee. The Board of Directors has the responsibility normally assigned to the Audit Committee. The Board of Directors has not adopted any blanket pre-approval policies and procedures. Instead, the Board will pre-approve the provision by BDO USA, LLP of all audit or non-audit services.

	2010	2009
Audit Fees	\$145,350	\$146,874
Tax Fees	11,730	30,985
Audit-Related Fees	\$10,200	\$—
Total Fees	\$167,280	\$177,859

#### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BDO USA, LLP acted as our independent registered public accounting firm for the fiscal year ended December 31, 2010. A representative of BDO USA, LLP plans to be present at the Annual Meeting with the opportunity to make a statement if he desires to do so, and will be available to respond to appropriate questions.

#### VOTING AT MEETING

The Board of Directors has fixed July 29, 2011 as the record date for the determination of Stockholders entitled to vote at this meeting. On or about that date, 4,785,262 shares of Common Stock were outstanding and entitled to vote.

#### SOLICITATION OF PROXIES

The cost of solicitation of proxies will be borne by the Company. In addition to the solicitation of proxies by mail, officers and employees of the Company may solicit in person or by telephone. The Company may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to beneficial owners.

#### REVOCAION OF PROXY

Subject to the terms and conditions set forth herein, all proxies received by the Company will be effective, notwithstanding any transfer of the shares to which such proxies relate, unless prior to the Annual Meeting, the Company receives a written notice of revocation signed by the person who, as of the record date, was the registered holder of such shares. The Notice of Revocation must indicate the certificate number or numbers of the shares to

which such revocation relates and the aggregate number of shares represented by such certificate(s).

**DEADLINE FOR SUBMISSION OF STOCKHOLDER PROPOSALS FOR THE 2011 ANNUAL MEETING**

Pursuant to SEC Rule 14a-8, in order to be included in proxy material for next year's annual meeting, Stockholders' proposed resolutions must be received by the Company no later than April 27, 2012. In addition, the by-laws of the Company require that we be given advance notice of stockholder nominations for election to the Board of Directors and of other matters which stockholders wish to present for action at an annual meeting of stockholders. The required notice must be delivered to

the Secretary of the Company at our principal offices not less than 60 days and not more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders. These requirements are separate from and in addition to the SEC requirements that a stockholder must meet in order to have a stockholder proposal included in the Company's proxy statement.

Pursuant to our by-laws, if notice of any stockholder proposal is received after July 25, 2012, then the notice will be considered untimely and we are not required to present such proposal at the Annual Meeting to be held in 2012. If the Board of Directors chooses to present a proposal submitted after July 25, 2012 at next year's Annual Meeting, then the persons named in proxies solicited by the Board of Directors for such Annual Meeting may exercise discretionary voting power with respect to such proposal.

#### ANNUAL REPORT ON FORM 10-K

An Annual Report on Form 10-K as filed with the SEC for the year ending December 31, 2010, containing financial and other information about the Company, is being mailed to all stockholders of record as of the Record Date, at the Company's cost.

#### MISCELLANEOUS

The management does not know of any other matter that may come before the Annual Meeting. However, if any other matters are properly presented to the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote, or otherwise act, in accordance with their judgment on such matters.

By Order of the Board of Directors:

/s/ Rodney I. Smith

Rodney I. Smith  
Chairman and Chief Executive Officer  
Midland, Virginia

Dated: August 24, 2011

THE MANAGEMENT HOPES THAT STOCKHOLDERS WILL ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND, YOU ARE URGED TO COMPLETE, DATE, SIGN, AND RETURN THE ENCLOSED PROXY IN THE ACCOMPANYING ENVELOPE. PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE MEETING AND YOUR COOPERATION WILL BE APPRECIATED. STOCKHOLDERS WHO ATTEND THE MEETING MAY VOTE THEIR STOCK PERSONALLY EVEN THOUGH THEY HAVE SENT IN THEIR PROXIES.

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