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OLD REPUBLIC INTERNATIONAL CORP
Form 8-K
June 01, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) May 31, 2006

OLD REPUBLIC INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 001-10607 | 36-2678171 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

307 North Michigan Avenue, Chicago, Illinois 60601

(Address of principal executive offices) (Zip Code)

(312) 346-8100

(Registrant's telephone number, including area code)

N/A

(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 140.14d-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.

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At the annual meeting of the shareholders of Old Republic International Corporation (the "Company") on May 26, 2006, the shareholders approved the Company's 2006 Incentive Compensation Plan (the "Plan"), a copy of which was attached to the Company's Proxy Statement dated March 31, 2006. The Compensation Committee of the Company's Board of Directors had approved the Plan on February 23, 2006, for proposal to the Company's shareholders. At its meeting on March 17, 2006, the Compensation Committee granted conditional stock option awards under the proposed Plan, subject to the shareholders' approval of the Plan at their annual meeting. Options on 980,500 shares of the Company's common stock were conditionally awarded to 32 employees, including the Company's Chief Executive Officer, its Chief Financial Officer and the four other most highly compensated executive officers who received a total of 529,000, as stated in the Company's Proxy Statement. With the shareholders' approval of the Plan, the option awards became effective, with an exercise price of \$21.48 per share, which was the Company's composite transactions closing price for trading on the New York Stock Exchange on May 25, 2006.

Item 9.01 Financial Statements and Exhibits.

Exhibits

99.1. Old Republic International Corporation 2006 Incentive
Compensation Plan

SIGNATURES

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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.

OLD REPUBLIC INTERNATIONAL CORPORATION
Registrant

Date: May 31, 2006

By: /s/ Karl W. Mueller

Karl W. Mueller
Senior Vice President
and Chief Financial Officer

INDEX TO EXHIBITS

Exhibits

99.1 Old Republic International Corporation 2006 Incentive Compensation Plan