

Edgar Filing: American Assets Trust, Inc. - Form 8-K

American Assets Trust, Inc.
Form 8-K
December 06, 2018

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):
December 3, 2018

American Assets Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	001-35030	27-3338708
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

11455 El Camino Real,
Suite 200
San Diego, California 92130

(Address of principal
executive offices)

(858) 350-2600

Registrant's telephone number, including area code:

Not Applicable

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

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

Amendment to Annual Incentive Bonus Plan and Plan Guidelines for 2018 and 2019

On December 3, 2018, the Compensation Committee of American Assets Trust, Inc. (the “Company”) approved an amendment to our incentive bonus plan. Our incentive bonus plan focuses annual cash bonus opportunities and payouts based, in part, on the achievement of specific, pre-established corporate performance objectives, and based, in part, on individual performance, for each executive officer that participates in the plan (each a “Participant”). Consistent with the plan guidelines previously adopted by the Compensation Committee for 2018, 50% of a Participant’s annual bonus will be tied, in part, to corporate performance, with “threshold,” “target” and “maximum” performance levels corresponding to the payout levels for the corporate component of each Participant’s target annual bonus payout (with below threshold performance representing a 0% payout level, target performance representing a 100% payout level and maximum or greater performance representing a 200% payout level, for each financial measure). The corporate financial measure to be utilized for the 2018 plan guidelines under the incentive bonus plan continues to be funds from operations per share (or FFO per share). The other 50% of a Participant’s annual bonus will continue to be determined in the discretion of the Compensation Committee based on the Participant’s individual performance and such other factors as the Compensation Committee deems appropriate. A Participant’s maximum overall bonus under the plan may not exceed 250% of his or her target bonus, unless otherwise determined by the Compensation Committee. The other provisions of our incentive bonus plan remained unchanged. The Company has adopted similar plan guidelines under the incentive bonus plan for 2019, which will reward achievement at specified levels of corporate financial performance (FFO per share) and individual performance, consistent with those disclosed above.

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.

American Assets
Trust, Inc.
By: /s/ Adam Wyll
Adam Wyll
Senior Vice
President, General
Counsel &
Secretary

December 6, 2018