

MATERIAL SCIENCES CORP  
Form 8-K  
January 05, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

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**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 29, 2005**

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**Material Sciences Corporation**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**01-8803**  
(Commission File Number)

**95-2673173**  
(IRS Employer

Identification No.)

**2200 East Pratt Boulevard**  
**Elk Grove Village, Illinois 60007**

(Address of Principal Executive Offices, including Zip Code)

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(847) 439-8270

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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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
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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**ITEM 1.01. Entry into a Material Definitive Agreement.**

On December 29, 2005, the Compensation, Organization and Corporate Governance Committee ( Committee ) of the Board of Directors of Material Sciences Corporation ( MSC ) approved a new annual base salary (effective as of the same date) for Clifford D. Nastas, who was appointed MSC s Chief Executive Officer effective December 1, 2005. Mr. Nastas base annual salary was increased from \$308,430 to \$350,000. In addition, the Committee increased the specified percentage of Mr. Nastas eligible compensation under the Material Sciences Corporation Fiscal Year 2006 Management Incentive Plan ( Plan ) from 50% to 60%. Accordingly, if the target level established by the Committee for fiscal 2006 is fully achieved, Mr. Nastas will receive an incentive payout equal to 60% of his eligible compensation. Reference is made to MSC s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on March 31, 2005 for additional information on the Plan.

**ITEM 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On January 4, 2006, the Board of Directors of MSC amended Article V, Sections 5.1, 5.5 and 5.6 of the Company s By-Laws to clarify the roles and responsibilities of the offices of Chief Executive Officer and President of MSC. The amendment to Article V of MSC s By-Laws, which is effective as of January 4, 2006, is attached hereto as Exhibit 3.1 and incorporated herein by reference.

**ITEM 9.01. Financial Statements and Exhibits.**

(c) Exhibits. The following is filed as an exhibit to this Form 8-K pursuant to Item 601 of Regulation S-K:

<u>Exhibit No.</u>	<u>Document</u>
3.1	Amendment to the By-Laws of Material Sciences Corporation

**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.

**MATERIAL SCIENCES CORPORATION**

*/s/ Jeffrey J. Siemers*

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By: Jeffrey J. Siemers

Its: Executive Vice President, Chief Administrative

and Financial Officer and Secretary

Date: January 5, 2006