

MARTEN TRANSPORT LTD
Form 8-K
March 08, 2011

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):
March 2, 2011

MARTEN TRANSPORT, LTD.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-15010
(Commission File Number)

39-1140809
(I.R.S. Employer
Identification Number)

129 Marten Street
Mondovi, Wisconsin
(Address of principal executive offices)

54755
(Zip Code)

(715) 926-4216
(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 (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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Section 5 – Corporate Governance and Management.

Item 5.02(e). Compensatory Arrangements of Certain Officers.

Executive Officer Performance Incentive Plan

On March 2, 2011, Marten Transport, Ltd.'s Compensation Committee of the Board of Directors approved and adopted the Executive Officer Performance Incentive Plan. The plan provides for cash bonuses in varying percentages of annual base compensation to the executive officers selected by the Compensation Committee if the diluted net income per share in the award year is 110% or more of the diluted net income per share in the prior year. The award will be an amount equal to the percentage increase in the award year's diluted net income per share over the prior year's diluted net income per share multiplied by the executive officer's base salary in the calendar year in which the bonus award is calculated. The award year's diluted net income per share is the company's diluted net income per share, determined in accordance with generally accepted accounting principles, prior to accounting for the aggregate value of vesting performance unit awards, the aggregate value of the cash bonus awards under the plan and the related tax effects for the award year. The prior year's diluted net income per share is the company's diluted net income per share, as reported in its audited financial statements, for the prior year. The company's Compensation Committee also has the discretion to adjust the diluted net income per share for the award year and the prior year to account for extraordinary items affecting the diluted net income per share. The company's Compensation Committee will make an annual determination of the executive officer participants in the plan.

The foregoing description of the Executive Officer Performance Incentive Plan is qualified in its entirety by reference to the Executive Officer Performance Incentive Plan, a copy of which is attached to this report as Exhibit 10.1.

Removal of Tax Gross-up Provisions

On March 2, 2011, the company's Compensation Committee approved and adopted a second amendment to the amended and restated change in control severance agreement between the company and each named executive officer. The amendment removes all tax gross-up provisions from the amended and restated change in control severance agreement. The foregoing description of the second amendment to the amended and restated change in control severance agreement is qualified in its entirety by reference to the form of the second amendment, a copy of which is attached to this report as Exhibit 10.2.

Also on March 2, 2011, the company's Compensation Committee terminated the company's practice of paying, on behalf of its executive officers, the income taxes related to such officer's taxable income for use of corporate aircraft and personal transportation for combined business/personal use.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Shell Company Transactions.

Not Applicable.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Executive Officer Performance Incentive Plan |
| 10.2 | Form of Second Amendment to Amended and Restated Change in Control Agreement |

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 thereunto duly authorized.

MARTEN TRANSPORT, LTD.

Dated: March 8, 2011

By: /s/ James J. Hinnendael
James J. Hinnendael
Its: Chief Financial Officer

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INDEX TO EXHIBITS

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