

MASTERCARD INC
Form 8-K
September 11, 2008

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): September 9, 2008

MasterCard Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-32877
(Commission File Number)

13-4172551
(IRS Employer

Identification No.)

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2000 Purchase Street

Purchase, New York
(Address of principal executive offices)

10577
(Zip Code)

(914) 249-2000

(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))

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

On September 9, 2008, the Board of Directors of MasterCard Incorporated (the "Company") elected Jackson P. Tai as a Class M director of the Company, or one of three directors elected by financial institutions that are holders of the Company's Class M common stock. Mr. Tai is the former Vice Chairman and Chief Executive Officer of DBS Group and DBS Bank Ltd.

Mr. Tai has not yet been appointed to any committees of the Board. A copy of the press release, issued by the Company on September 9, 2008, announcing this election is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Pursuant to the terms of Section 6.1 of the Company's 2006 Non-Employee Director Equity Compensation Plan (the "Plan"), on September 9, 2008, Mr. Tai received 350 MasterCard deferred stock units. This award of deferred stock units will be settled on September 9, 2012 under the terms of the Plan.

The Plan provides for the annual award of deferred stock units to the non-employee directors of the Company, determined by dividing \$100,000 by the average of the high and low price for the Company's Class A common stock on the New York Stock Exchange on the grant date. Mr. Tai's award represents a pro-rated portion of deferred stock units awarded to non-employee directors of the Company joining the Board at a time other than an annual meeting of stockholders, determined by dividing \$100,000 by \$214.365, the average of the high and low price for the Company's Class A common stock on the New York Stock Exchange on the September 9, 2008 grant date, pro-rated to correspond to the approximately 9-month portion of the period from annual meeting to annual meeting that Mr. Tai will serve as a director.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Exhibit Description
99.1	Press release of MasterCard Incorporated, dated September 9, 2008.

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.

MASTERCARD INCORPORATED

Date: September 11, 2008

By /S/ Noah J. Hanft
Noah J. Hanft
General Counsel, Chief Franchise Officer and
Corporate Secretary

EXHIBIT INDEX

Exhibit

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