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HESS CORP
Form 8-K
May 05, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 and 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 3, 2006

HESS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|--------------------------|--------------------------------------|
| DELAWARE | 1-1204 | 13-4921002 |
| ----- | ----- | ----- |
| (State of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

1185 Avenue of the Americas
New York, New York 10036

(Address of Principal Executive Office)

(Registrant's Telephone Number, Including Area Code): (212) 997-8500

Amerada Hess Corporation

(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-2)
- 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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ITEM 1.01 ENTRY INTO MATERIAL DEFINITIVE AGREEMENT.

Effective May 3, 2006, following approval by its stockholders, Hess

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Corporation (the "Company") adopted the Performance Incentive Plan for Senior Officers (the "Plan"). The purpose of the Plan is to limit awards of incentive cash compensation and restricted or deferred stock granted to the chief executive officer and other designated senior officers in any year based on the Company's financial performance for the preceding year. The terms and conditions of the Plan are intended to assure that the awards will be deductible for federal income tax purposes as qualified performance-based compensation under section 162(m) of the Internal Revenue Code. Under the Plan, a participant's combined awards of incentive cash compensation and restricted or deferred stock for any year may not exceed a certain percentage (the participant's "maximum awards percentage"), determined by the Company's Compensation and Management Development Committee, of the Company's adjusted cash flow from operations for the preceding year. The maximum awards percentage for any participant may not exceed 1% of adjusted cash flow from operations for the preceding year and the maximum awards percentage of all participants may not exceed 5% of adjusted cash flow from operations for the preceding year. Adjusted cash flow from operations for any year is defined as the excess of net cash provided by operating activities (excluding changes in other operating assets and liabilities), as shown in the statement of consolidated cash flows in the audited consolidated financial statements of the Company for such year, over \$550 million (unless the committee specifies a higher amount).

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BY-LAWS; CHANGE IN FISCAL YEAR.

On May 3, 2006, following approval by its stockholders, the Company amended its Restated Certificate of Incorporation to (i) change its name from "Amerada Hess Corporation" to "Hess Corporation" and (ii) increase the total number of shares of common stock which the Company has authority to issue from 200 million shares to 600 million shares. A copy of the Certificate of Amendment of Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on May 3, 2006, is attached hereto as Exhibit 3(1) and is hereby incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

- 3(1) Certificate of Amendment of Restated Certificate of Incorporation, dated May 3, 2006.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERADA HESS CORPORATION

DATE: May 4, 2006

By: /s/ J. Barclay Collins II

Name: J. Barclay Collins II
Title: Executive Vice President
and General Counsel

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 3(1) | Certificate of Amendment of Restated Certificate of Incorporation, dated May 3, 2006. |