

VONAGE HOLDINGS CORP
Form EFFECT
November 17, 2006

the Company entered into a Separation Agreement and General Release (the "Separation Agreement") with Jay D. Gould, Group President, Home & Family. Pursuant to the Separation Agreement, Mr. Gould's employment with the Company is considered terminated effective January 1, 2012. A copy of the Separation Agreement is attached to this Current Report on Form 8-K/A as Exhibit 10.1 and incorporated herein by reference.

The material terms of the Separation Agreement are as follows:

(i) base salary continuation for fifty-six (56) weeks or until Mr. Gould finds alternative employment, whichever comes first (such salary continuation period may be extended up to an additional 4 weeks at the discretion of the Company); (ii) in the event Mr. Gould finds alternative employment prior to January 31, 2013, a lump sum payment equal to 50% of the value remaining with respect to the fifty-six (56) week month salary continuation period; (iii) continued coverage under the Company's health and dental programs during the salary continuation period, at active employee rates; (iv) continued use of a Company leased vehicle for up to fifty-six (56) weeks; and (v) reimbursement of up to \$20,000 in outplacement expenses.

Mr. Gould's outstanding stock option and restricted stock unit ("RSU") awards are forfeited with the exception of his (i) February 11, 2009 stock option award, which will vest on February 11, 2012, and be exercisable through April 13, 2012; (ii) February 10, 2010 stock option award, which will vest on February 10, 2013, and be exercisable through March 15, 2013; and (iii) February 11, 2009 and February 10, 2010 RSU awards, which will vest pursuant to their original terms.

Until December 31, 2013, Mr. Gould is prohibited from competing with the Company's Home & Family businesses anywhere in the world. He is also prohibited from soliciting certain Company employees through December 31, 2013. In the event Mr. Gould breaches his obligations under the Separation Agreement, the Company is entitled to stop his salary continuation payments and recover salary continuation already paid to him and to obtain all other relief provided by law or equity.

The Separation Agreement also contains a release of claims provision. Mr. Gould has seven days in which to revoke his acceptance of the Separation Agreement. If he does not revoke his acceptance, the Separation Agreement shall become effective the day after the seven day revocation period.

Item 9.01. Financial Statements and Exhibits

10.1 Separation Agreement dated December 29, 2011 between the Company and Jay D. Gould.

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.

Newell Rubbermaid Inc.

Date: December 30, 2011

By: /s/ John K. Stipancich

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John K. Stipancich
Senior Vice President, General Counsel and Corporate
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
EX-10.1	Separation Agreement dated December 29, 2011 between the Company and Jay D. Gould.