

SEARS HOLDINGS CORP
Form 8-K
November 15, 2005

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): November 8, 2005

SEARS HOLDINGS CORPORATION

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51217
(Commission File Number)

20-1920798
(IRS Employer
Identification No.)

3333 Beverly Road
Hoffman Estates, Illinois
(Address of principal executive offices)

60179
(Zip code)

Registrant's telephone number, including area code: (847) 286-2500

(Former name or former address, if changed since last report): Not Applicable

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))

Registrant's Business and Operations

Section

1 -

Item Entry into a Material Definitive Agreement.

1.01.

On November 8, 2005, the Compensation Committee (the "Compensation Committee") of the Board of Directors of Sears Holdings Corporation (the "Company") approved the revised Severance Agreements. The revised Severance Agreements are substantially the same as the forms of Executive Severance Agreements. Each Severance Agreement requires the Executive to maintain the confidentiality of information.

Form A Severance Agreement provides for severance equal to one year of annual base salary and the annual bonus on a dollar-for-dollar basis (but not below zero) to the extent that the Executive earns fees, salary or wages from the Company.

The foregoing is a brief description of the material terms of the Severance Agreements. It is qualified in its entirety by the full text of the Severance Agreements.

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.

SEARS HOLDINGS CORPORATION

By: /s/William K. Phelan

William K. Phelan

Vice President and Controller

Date: November 15, 2005