

BRADY CORP
Form 8-K
February 23, 2010

**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): February 17, 2010

BRADY CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin

1-14959

39-0971239

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**6555 West Good Hope Road
Milwaukee, Wisconsin**

53223

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(414) 358-6600**

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:

- 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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Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 19, 2010, Brady Corporation (the Corporation) issued a press release announcing its fiscal 2010 second quarter financial results. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 attached hereto and is incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS (e) Effective February 17, 2010, the Compensation Committee of the Board of Directors of the Corporation approved an amendment to the granting agreement under which the Corporation issued performance-based stock options on August 1, 2005. Pursuant to the amendment, the exercise period for the performance-based stock options has been extended to ten years from five years. Also, the amendment provides that during the extension period, executives may exercise the performance-based stock options following a termination only if the termination is as a result of the executive's death or disability or qualifies as a retirement. The foregoing summary is qualified in its entirety by the text of the form of amendment to the granting agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The Corporation's Chief Executive Officer, Chief Financial Officer, and three of its named executive officers currently have the following exercisable performance-based stock options affected by this amendment: Frank M. Jaehnert, 60,000 options; Thomas J. Felmer, 30,000 options; Peter C. Sephton, 30,000 options; Matthew O. Williamson, 30,000 options; and Allan J. Klotsche, 30,000 options.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

The following are filed as Exhibits to this Report.

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 99.1 | Press Release of Brady Corporation, dated February 19, 2010, relating to fiscal 2010 second quarter financial results. |
| 10.1 | Form of Amendment, dated February 17, 2010, to granting agreement for performance-based stock options issued on August 1, 2005 to Frank M. Jaehnert, Thomas J. Felmer, Peter C. Sephton, Matthew O. Williamson, and Allan J. Klotsche. |

SIGNATURE

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.

BRADY CORPORATION

Date: February 23, 2010

/s/ Thomas J. Felmer
Thomas J. Felmer
Senior Vice President &
Chief Financial Officer

EXHIBIT INDEX

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