

TENNECO INC
Form 8-K
March 15, 2010

Table of Contents

**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): March 15, 2010 (March 10, 2010)

TENNECO INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-12387
(Commission File Number)

76-0515284
(I.R.S. Employer
Identification No.)

500 NORTH FIELD DRIVE, LAKE FOREST,
ILLINOIS

60045

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (847) 482-5000

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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TABLE OF CONTENTS

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF
DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS
OF CERTAIN OFFICERS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

SIGNATURES

EX-10.1

Table of Contents**ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

Tenneco Inc. is filing this Current Report on Form 8-K to set forth as an exhibit a form of long-term performance unit award agreement that the company will use for certain awards under its 2006 Long-Term Incentive Plan. Awards made under this new award agreement will be earned and payable after the end of a three-year performance period that begins with the year in which the grant is made. Payout of the award is based 50% on the company's level of total stockholder return over the relevant performance period, 30% based on the company's adjusted EBITDA performance over the relevant performance period and 20% based on the company's free cash flow performance over the relevant performance period. The awards will be settled in cash, with payouts capped at 200% of target.

Set forth below are the target values of awards granted on March 10, 2010 pursuant to the long-term performance unit award agreement for each of the company's named executive officers:

| | |
|---------------------|--------------|
| Gregg Sherrill | \$ 1,322,375 |
| Hari N. Nair | \$ 448,913 |
| Kenneth R. Trammell | \$ 345,536 |
| Neal Yanos | \$ 302,570 |
| Tim Jackson | \$ 226,387 |

A copy of the form of award agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits**

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Form of Tenneco Inc. Three Year Long-Term Performance Unit Award Agreement |

Table of Contents

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.

TENNECO INC.

Date: March 15, 2010

By: /s/ James D. Harrington
James D. Harrington
Senior Vice President, General Counsel
and
Corporate Secretary