

Roadrunner Transportation Systems, Inc.  
Form 8-K  
March 07, 2011

**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 1, 2011**

**ROADRUNNER TRANSPORTATION SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

**001-34734**

**20-2454942**

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**4900 S. PENNSYLVANIA AVE.  
CUDAHY, WISCONSIN**

**53110**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(414) 615-1500**

(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:

- 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Determination of 2011 Base Salaries and Cash Bonuses for Named Executive Officers*

Effective March 1, 2011, the compensation committee of our board of directors approved the 2011 base salaries and 2011 cash bonus program for our named executive officers, Mark A. DiBlasi, Peter R. Armbruster, Scott L. Dobak, and Brian J. van Helden. The 2011 base salary increases will be payable effective as of March 1, 2011. For 2011, the compensation committee adopted an annual cash bonus program for our named executive officers that will be based on a company-wide EBITDA (earnings before interest, taxes, depreciation, and amortization) goal that is consistent with our board-approved 2011 budget. Actual cash bonus payouts for 2011 performance will be determined by our compensation committee or board of directors and paid in early 2012, and may be above or below target bonus levels. The table below lists the 2011 base salaries and cash bonus levels for each of our named executive officers.

Name	2011 Base Salary	Annual Incentive Bonus Levels as % of Base Salary			
		80% of Target (1)	90% of Target	100% of Target	150% of Target (2)
Mark A. DiBlasi	\$ 385,000	20%	40.0%	60%	135%
Peter R. Armbruster	\$ 240,000	15%	30.0%	45%	95%
Scott L. Dobak	\$ 330,000	15%	30.0%	45%	95%
Brian J. van Helden	\$ 240,000	15%	30.0%	45%	95%

(1) Represents the percentage of 2011 base salary that the executive is eligible to receive if we achieve 80% of the EBITDA target established by our board of directors. Bonuses will not be earned if EBITDA is less than 80% of target.

(2) Represents maximum potential bonus payout.

*Grants of Restricted Stock Units*

Effective March 1, 2011, the compensation committee of our board of directors also approved the grant to our named executive officers of time vest restricted stock units (RSUs) based on relevant compensation survey data and discussions with our third-party compensation consultant, Compensia, Inc. Our named executive officers were granted a specified dollar value of RSUs, with the specific number of RSUs calculated using the 20-day trailing average closing sales price for our common stock as of the grant date. Messrs. DiBlasi, Armbruster, Dobak, and van Helden received \$220,000, \$90,000, \$100,000, and \$90,000 of time-vest RSUs, respectively. Based upon the 20-day trailing average closing sales price for our common stock as of the grant date of \$13.96, Messrs. DiBlasi, Armbruster, Dobak, and van Helden received 15,759, 6,447, 7,163, and 6,447 RSUs, respectively.

Each RSU is equal in value to one share of our common stock, and the RSUs vest 25% each year over four years. Recipients of RSU awards generally must remain employed by us on a continuous basis through the end of the relevant vesting period in order to receive any amount of the RSUs covered by that award, except that recipients may be entitled to accelerated delivery of a portion of unvested RSUs in the case of the recipient's death or disability, or upon a change in control.

The foregoing is a summary only and does not purport to be a complete description of all of the terms contained in the form of Restricted Stock Unit Agreement, and is subject to and qualified in its entirety by reference to the form of Restricted Stock Unit Agreement attached hereto as Exhibit 10.20 and incorporated by reference into this Item 5.02.

*2010 Executive Cash Bonus*

Effective March 1, 2011, the compensation committee of our board of directors also approved a discretionary cash bonus payable to our named executive officers equal to approximately 10% of each officer's base salary. In making its determination, the compensation committee took into consideration our company's 2010 EBITDA, the lack of bonus paid to management in recent years, and the importance of our named executive officers to our overall success.

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Messrs. DiBlasi, Armbruster, Dobak, and van Helden received discretionary cash bonuses equal to \$34,540, \$22,080, \$30,992, and \$21,477, respectively.

**Item 8.01. Other Events.**

Effective March 1, 2011, the compensation committee of our board of directors also approved grants of RSUs to our independent directors. The RSU grants are part of our previously disclosed plan to make equity-based awards to our independent directors in order to adjust director compensation levels to those customary for boards of directors for similarly situated companies. Effective March 1, 2011, we granted \$30,000 of RSUs to each of our independent directors. Based upon the 20-day trailing average closing sales price for our common stock as of the grant date of \$13.96, each of our independent directors received 2,149 RSUs.

Each RSU is equal in value to one share of our common stock, and the RSUs vest 25% each year over four years. Each director receiving RSU awards generally must remain a member of our board of directors through the end of the relevant vesting period in order to receive any amount of the RSUs covered by that award, except that recipients may be entitled to accelerated delivery of a portion of unvested RSUs in the case of the recipient's death or disability, or upon a change in control.

The foregoing is a summary only and does not purport to be a complete description of all of the terms contained in the form of Restricted Stock Unit Agreement, and is subject to and qualified in its entirety by reference to the form of Restricted Stock Unit Agreement attached hereto as Exhibit 10.20.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

10.20 Form of Restricted Stock Unit Agreement and schedule of signatories.

**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.

ROADRUNNER TRANSPORTATION  
SYSTEMS, INC.

Date: March 7, 2011

By: */s/ Peter R. Armbruster*  
Peter R. Armbruster  
Chief Financial Officer