

COPART INC  
Form 8-K  
October 19, 2005

## **UNITED STATES**

# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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## 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)

September 26, 2005

## **Copart, Inc.**

(Exact name of registrant as specified in its charter)

**California**  
(State or Other Jurisdiction of  
Incorporation)

**0-23255**  
(Commission File Number)

**94-2867490**  
(IRS Employer  
Identification No.)

**4665 Business Center Drive**  
**Fairfield, California 94534**

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(Address of Principal Executive Offices, including Zip Code)

**(707) 639-5000**

(Registrant's telephone number, including area code)

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))

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**Section 1 Registrant's Business and Operations****Item 1.01 Entry into a Material Definitive Agreement.***Cash Bonuses*

On September 26, 2005, the Compensation Committee (the Committee) of the Board of Directors (the Board) of Copart, Inc. (the Company) approved the following payments of cash bonuses for the fiscal year ended July 31, 2005, to the following executive officers of the Company:

| <b>Name of Officer</b> | <b>Cash Bonus Amount</b> |
|------------------------|--------------------------|
| Willis J. Johnson      | \$ 950,000               |
| A. Jayson Adair        | \$ 700,000               |
| James E. Meeks         | \$ 350,000               |
| David L. Bauer         | \$ 200,000               |
| Vincent W. Mitz        | \$ 200,000               |
| Paul A. Styer          | \$ 150,000               |

*Salary Increases*

On September 26, 2005, the Committee also approved an increase in the annual base salary for the fiscal year ended July 31, 2006 for the following executive officers of the Company:

| <b>Name of Officer</b> | <b>Previous Annual Base Salary</b> | <b>New Annual Base Salary</b> | <b>Effective Date</b> |
|------------------------|------------------------------------|-------------------------------|-----------------------|
| Willis J. Johnson      | \$ 500,000                         | \$ 600,000                    | September 26, 2005    |
| A. Jayson Adair        | \$ 400,000                         | \$ 500,000                    | September 26, 2005    |
| James E. Meeks         | \$ 275,000                         | \$ 300,000                    | September 26, 2005    |
| David L. Bauer         | \$ 225,000                         | \$ 240,000                    | September 26, 2005    |
| Vincent W. Mitz        | \$ 225,000                         | \$ 240,000                    | September 26, 2005    |
| Paul A. Styer          | \$ 200,000                         | \$ 210,000                    | September 26, 2005    |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Copart, Inc.

By: /s/ William E. Franklin  
William E. Franklin  
Senior Vice President and  
Chief Financial Officer

Date: October 19, 2005