

CUBIC CORP /DE/
Form 8-K
October 06, 2006

**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): October 4, 2006

CUBIC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-8931
(Commission File Number)

95-1678055
(I.R.S. Employer
Identification No.)

**9333 Balboa Avenue
San Diego, California**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(858) 277-6780**

92123
(Zip Code)

Not Applicable.

(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 (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))

Item 1.01 Entry into a Material Definitive Agreement.

On October 4, 2006, Registrant entered into a Retention Bonus Agreement with Richard Efland, President and Chief Executive Officer of Cubic Transportation Systems, Inc. (the Company), a subsidiary of Registrant, as an incentive to postpone retirement and remain President and CEO during a critical period in its business. Mr. Efland will be paid a \$300,000 bonus if he remains actively employed as President and CEO until December 31, 2007 and meets other eligibility criteria set forth in the Retention Bonus Agreement. In addition, Mr. Efland will be entitled to receive this amount if his position is eliminated due to a reduction in force or reorganization prior to December 31, 2007, in addition to any severance payable under the Registrant's severance policy. As further incentive, the Company also agreed to pay him a lump sum amount to cover reasonable moving expenses, storage of household goods and rental housing costs through December 31, 2007 upon the sale of his current residence. A copy of the Retention Bonus Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Number | Description |
|--------|--|
| 10.1 | Retention Bonus Agreement dated October 4, 2006 by and between Cubic Corporation and Richard Efland. |

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.

CUBIC CORPORATION

By: /s/ W. W. Boyle
W. W. Boyle
Chief Financial Officer

Date: October 6, 2006

3

INDEX TO EXHIBITS

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4
