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SEABOARD CORP /DE/
Form 8-K
July 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) July 6, 2006

Seaboard Corporation
(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------------------|---|
| Delaware (State or other jurisdiction of incorporation or organization) | 1-3390 (Commission File Number) | 04-2260388 (I.R.S. Employer Identification No.) |
|---|---------------------------------------|---|

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|--|---------------------|
| 9000 W. 67th Street, Shawnee Mission, Kansas (Address of principal executive offices) | 66202 (Zip Code) |
|--|---------------------|

(Registrant's telephone number, including area code) (913) 676-8800

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-120 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 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

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On July 6, 2006, Steven J. Bresky, age 53, was appointed as President and Chief Executive Officer of Seaboard Corporation (the "Company"), succeeding H. Harry Bresky, who will continue to perform his duties as Chairman of the Board. Steven J. Bresky, who is son of H. Harry Bresky, has served as Senior Vice President, International Operations since February 2001. He also has served as a member of the Board of Directors since April 2005.

Steven Bresky and the Company are parties to an Employment Agreement (the "Agreement") dated July 1, 2005. The Agreement contains the following principal terms: (1) a term of five (5) years, commencing July 1, 2005, subject to renewal by the Company; (2) payment of a minimum base salary in the amount of \$440,000; (3) payment of an annual minimum bonus in the amount of \$450,000; (4) non-competition and non-solicitation provisions which apply during the employee's employment and for a period of one (1) year after the termination of such employment, or two (2) years if the employee voluntarily resigns for any reason other than for "good reason"; (5) upon an involuntary termination of the employee's employment without "cause" or a resignation by the employee for "good reason," payment to the employee of his then salary and most recent bonus for the balance of the term of the Employment Agreement, but not for less than the non-competition period; and (6) under the Company's Executive Retirement Plan, years of service credit accrues for the term of the severance period, and the final average earnings calculation under this plan is determined utilizing the base salary and bonus paid during the severance period. The Agreement was filed with the SEC as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the three (3) month period ended July 2, 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Registrant hereby furnishes the following exhibit pursuant to Item 8.01:

99.1 Press release of Seaboard Corporation dated July 6, 2006
announcing appointment of President and Chief Executive Officer.

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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 thereunto duly authorized.

DATE: July 6, 2006

Seaboard Corporation

by: /s/ Robert L. Steer
Robert L. Steer, Senior Vice President,
Treasurer and Chief Financial Officer

