

COMFORT SYSTEMS USA INC
Form 8-K
March 30, 2012

**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 26, 2012**

Comfort Systems USA, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13011
(Commission
File Number)

76-0526487
(IRS Employer
Identification No.)

675 Bering, Suite 400
Houston, Texas
(Address of principal executive offices)

77057
(Zip Code)

Registrant's telephone number, including area code **(713) 830-9600**

(Former name or former address, if changed since last report.)

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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.

(e) On March 26, 2012, the Compensation Committee (the Committee) of the Board of Directors of Comfort Systems USA, Inc. (the Company) authorized certain equity grants under the Company's Long-term Incentive Plan to executive officers and other key employees for the 2012 fiscal year. Further, at the suggestion of the Committee's compensation consultants, the Committee approved a new distribution of awards to the Company's named executive officers under the Long-term Incentive Plan so that 30% of the awards will be in the form of stock options, 30% in the form of time vesting restricted stock units, and 40% in the form of dollar-denominated performance vesting restricted stock units. The Company's named executive officers received the following equity grants effective March 26, 2012:

Executive	Time Vesting RSUs	Time Vesting Stock Options	Dollar-Denominated Performance Vesting RSUs (Target)
Brian E. Lane <i>President and Chief Executive Officer</i>	20,071	54,247	26,762 (\$300,002)
William George, III <i>Executive Vice President and Chief Financial Officer</i>	13,488	36,454	17,984 (\$201,600)
Trent McKenna <i>Vice President and General Counsel</i>	7,627	20,614	10,169 (\$113,994)
Julie Shaeff <i>Senior Vice President and Chief Accounting Officer</i>	4,817	13,019	6,423 (\$72,002)

Time vesting restricted stock units. The time vesting restricted stock units listed above vest in three equal installments over a three-year vesting schedule.

Time vesting stock options. The time vesting stock options listed above are exercisable at \$11.21 per share, the closing price of the Company's common stock on the date of the grant. They will expire at the earlier of ten years from the date of grant or three months following the executive's termination from employment with the Company, and vest in three equal installments over a three-year vesting schedule.

Dollar-denominated performance vesting restricted stock units. The dollar-denominated performance vesting restricted stock units (PSUs) are subject to two performance measures: 50% of the PSUs will have an EPS measure, and 50% of the PSUs will have a measure based on total shareholder return relative to the Company's peer group. The PSUs have a three-year performance period and will be eligible to vest at the end of the three-year performance period. Depending on the Company's performance in relation to the established performance measures, the awards may vest at 0-200% of the targeted amount. The PSUs are a dollar-denominated award. The target award amount of PSUs reflected in the above table is merely nominal, being based on the dollar amount specified in the award agreement divided by \$11.21, the closing price of the Company's common stock on the date of grant. The dollar amount of the target award is also provided in the table above. In the event the Company achieves the necessary performance metrics, the value of the grant will be determined in dollars and settled in stock, so that the actual number of shares awarded will be based on the market price of the Company's common stock at the end of the performance period.

The forgoing description of the 2012 award agreements does not purport to be complete, is intended only as a summary, and is qualified in its entirety by reference to the complete text of the agreements filed herewith and incorporated herein by reference.

Item 9.01 Financial Statement and Exhibits.

(d) *Exhibits.*

10.1 Form of 2012 Restricted Stock Unit Agreement

10.2 Form of 2012 Dollar-denominated Performance Vesting Restricted Stock Unit Agreement

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.

COMFORT SYSTEMS USA, INC.

By: /s/ Trent T. McKenna
Trent T. McKenna, Vice President and
General Counsel

Date: March 30, 2012

EXHIBIT INDEX

Exhibit Number	Exhibit Title or Description
10.1	Form of 2012 Restricted Stock Unit Agreement
10.2	Form of 2012 Dollar-denominated Performance Vesting Restricted Stock Unit Agreement