

GP STRATEGIES CORP
Form 8-K
January 06, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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) **December 30, 2008**

GP Strategies Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-7234
(Commission
File Number)

13-1926739
(IRS Employer
Identification No.)

6095 Marshalee Drive, Suite 300, Elkridge, MD
(Address of Principal Executive Offices)

21075
(Zip Code)

Registrant's telephone number, including area code: **(410) 379-3600**

(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 (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o 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

On December 30, 2008, the Board of Directors of GP Strategies Corporation, a Delaware corporation (the Company), approved certain amendments to the employment agreements of Scott N. Greenberg, Chief Executive Officer, and Douglas E. Sharp, President. The amendments are intended to bring such arrangements into compliance with, or otherwise be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the Code) and any regulations and Treasury guidance promulgated thereunder (Section 409A), and to ensure that such arrangements meet the requirements for avoiding accelerated taxes and penalties under Section 409A of the Code. The amended employment agreements provide that any compensation or benefit payable to Messrs. Greenberg or Sharp that constitutes non-qualified deferred compensation subject to the requirements of Section 409A will be delayed for a six-month period following the date of termination of his employment. The amendments do not materially modify or otherwise affect the economic terms of their employment agreements. The foregoing description of the amendments is qualified in its entirety by reference to the amendments which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements & Exhibits

(d) Exhibits

- 10.1 Amendment, dated December 30, 2008, to Employment Agreement by and between GP Strategies Corporation and Scott N. Greenberg dated July 1, 1999.
- 10.2 Amendment, dated December 30, 2008, to Employment Agreement by and between General Physics Corporation and Douglas Sharp dated July 1, 1999.

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.

GP STRATEGIES CORPORATION

Date: January 6, 2009

/s/ Kenneth L. Crawford
Kenneth L. Crawford
Senior Vice President, General Counsel & Secretary