

3COM CORP
Form 8-K
February 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):

January 31, 2006

3COM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

0-12867

(Commission
File Number)

94-2605794

(IRS Employer

Identification No.)

350 Campus Drive

Marlborough, Massachusetts

01752

(Address of Principal Executive Offices)

(Zip Code)

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Registrant's telephone number, including area code: **(508) 323-5000**

(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))
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ITEM 1.01 Entry into a Material Definitive Agreement

On February 3, 2006, 3Com Corporation (the Company) and its Senior Vice President and President, TippingPoint Division, James Hamilton, entered into a Severance Benefits Agreement (the Agreement) with an effective date of January 31, 2006. Pursuant to the Agreement, Mr. Hamilton is granted certain severance benefits if he elects to terminate his employment with the Company between November 2, 2006 and February 2, 2007. The severance benefits consist of a lump-sum payment equal to six months of his base salary and one-half of his annualized target bonus, as well as continuation of certain benefits for a period of six months from termination. Mr. Hamilton would also receive six months of accelerated vesting of outstanding time-based equity and accelerated vesting of 12.5% of outstanding equity not subject to time-based vesting (other than cliff-vesting), such as Performance Accelerated Vesting Restricted Stock.

The Agreement also provides for the reduction of the duration from twelve to six months of certain restrictive covenants under other terms of Mr. Hamilton's employment should he exercise his rights under the Agreement. All severance benefits under the Agreement are in lieu of any other benefits he may be entitled to under the other terms of his employment or any severance plans of the Company, and are conditioned upon Mr. Hamilton's execution of a release of claims against the Company.

The foregoing description of the Agreement is qualified in its entirety by reference to the provisions of the Agreement attached as Exhibit 10.1 to this current report on Form 8-K.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Description</u> | <u>Form</u> | <u>File No.</u> | <u>Exhibit</u> | <u>Filing Date</u> | <u>Filed Herewith</u> |
|-----------------------|---|-------------|-----------------|----------------|--------------------|-----------------------|
| 10.1 | Severance Benefits Agreement dated January 31, 2006, between the registrant and James Hamilton* | | | | | X |

* Indicates a management contract or compensatory plan.

SIGNATURE

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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.

3COM CORPORATION

Date: February 6, 2006

By: /s/ NEAL D. GOLDMAN
Neal D. Goldman

Senior Vice President, Management Services, General
Counsel & Secretary

EXHIBIT INDEX

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