

AMEREN CORP (AEE)

8-K

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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):
February 12, 2009

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

Missouri
(State or other
jurisdiction of
incorporation)

1-14756
(Commission
File Number)

43-1723446
(IRS Employer
Identification No.)

1901 Chouteau Avenue, St. Louis, Missouri 63103
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (314) 621-3222

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 February 12, 2009, the Human Resources Committee of the Board of Directors (the "Committee") of Ameren Corporation ("Ameren") approved and on February 13, 2009 the full Board of Directors of Ameren ratified the establishment of the 2009 Ameren Executive Incentive Plan (the "2009 EIP") to provide for the payment of cash awards to the Named Executive Officers identified below based on earnings per share ("EPS") of Ameren and/or business segment contribution to Ameren EPS and individual performance in 2009. The 2009 EIP is attached as Exhibit 10.1 and is incorporated herein by reference.

For 2009, a target award under the 2009 EIP was established for each Named Executive Officer as a percent of 2009 base salary as shown below.

EXECUTIVE OFFICER	NAMED	TARGET SHORT-TERM INCENTIVE COMPENSATION AS PERCENT OF BASE SALARY
water	Rain	90%
	Baxte	60%
r	Voss	60%
	Sulliv	60%
an	Cisel	60%

Under the 2009 EIP, EPS determined in accordance with generally accepted accounting principles is the primary metric used to establish award opportunities. Named Executive Officers with corporate responsibility (Messrs. Rainwater, Baxter and Sullivan) will have their incentive compensation opportunity based 100% on Ameren EPS, while Named Executive Officers with business segment responsibility (Messrs. Voss and Cisel) will have their incentive compensation opportunity based 50% on Ameren EPS and 50% on their respective business segment contribution to Ameren EPS. The range of EPS achievement levels for the 2009 EIP (threshold, target and maximum) were also established by the Committee and ratified by the Board in February 2009. EPS achievement levels may be adjusted to include or exclude specified items of an unusual or non-recurring nature as determined by the Committee at its sole discretion and as permitted by the Ameren Corporation 2006 Omnibus Incentive Compensation Plan. In the event Ameren EPS or business segment contribution to Ameren EPS is below the threshold achievement level, as determined by the Committee, no award will be paid that is based on achieving the related EPS threshold achievement level.

The 2009 EIP award based on achievement of 2009 Ameren EPS and/or business segment contribution to Ameren EPS (the “core award”) for Named Executive Officers may be adjusted downwards by up to 50% in the Committee’s discretion. While the 2009 EIP provides that the core award may also be adjusted upwards by up to 50%, the Committee decided to reduce executive incentive compensation opportunities for 2009 due to the current business environment and, accordingly, the core award of certain officers, including the Named Executive Officers, may not be adjusted upward.

In order to ensure that awards under the 2009 EIP are fully deductible for tax purposes, the Committee set a limitation on the 2009 short-term incentive award for each Named Executive Officer of 0.5 percent of Ameren’s 2009 net income, so as to help qualify any such payouts as performance-based pay and be fully deductible to Ameren for tax purposes.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits

Exhibit Number:	Title:
10.1	2009 Ameren Executive Incentive Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Ameren has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMEREN CORPORATION
(Registrant)

/s/ Martin J. Lyons
Martin J. Lyons
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: February 19, 2009

EXHIBIT INDEX

Exhibit Number:	Title:
10.1	2009 Ameren Executive Incentive Plan.



2009 Ameren Executive Incentive Plan For Officers

SUMMARY

The Ameren Executive Incentive Plan (EIP) is intended to reward eligible Officers for their contributions to Ameren's success. The EIP rewards Officers for Ameren's earnings per share (EPS) results and/or their business segment's EPS contribution to Ameren's EPS results, and individual performance. The EIP is approved by the Human Resources Committee of Ameren's Board of Directors ("Committee"). Ameren reserves the right at its sole discretion to revise, modify, continue or discontinue the EIP beyond the current plan year.

EIP ELIGIBILITY

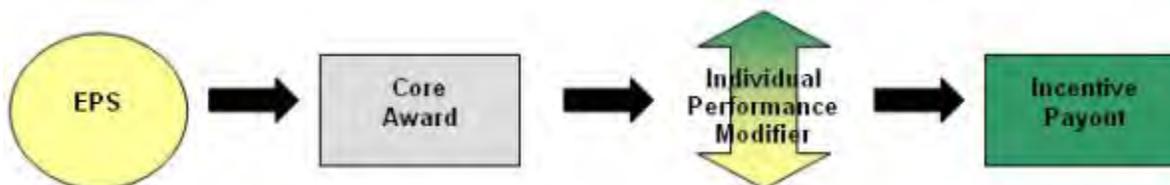
All Officers who are actively employed on December 31, 2009 are eligible to participate in the EIP pursuant to the terms described herein. Additionally, Officers who terminate employment because they retire, die or become disabled during 2009 (the plan year), or whose employment is involuntarily terminated during the plan year as a result of a reduction in force, elimination of position, or change in strategic demand, are eligible to participate in the EIP pursuant to the terms described herein. Officers who voluntarily or involuntarily terminate employment for any other reason during the plan year or following the plan year but before awards are paid, forfeit participation in the EIP.

AWARD OPPORTUNITIES

Award opportunity percentages are set by the Human Resources Committee of the Board of Directors. Officers will receive individual communication regarding their incentive target opportunity.

PLAN STRUCTURE

The EIP is designed to reward Officers for their contributions to Ameren's success. This is accomplished by rewarding Officers for the achievement of EPS goals and their own personal contributions to Ameren's performance. The EIP has four primary components: (1) EPS targets; (2) a core award; (3) an individual performance modifier; and (4) an individual incentive payout. These components are described in more detail below.



EPS Targets

Ameren Officers have a responsibility to drive shareholder value through earnings performance. Thus, EPS performance is the primary metric used to establish award opportunities. Officers with Corporate responsibility will have their incentive opportunity based 100% on Ameren's EPS, while Officers with business segment responsibilities will have their opportunity based 50% on Ameren's EPS and 50% on their business segment's EPS contribution to Ameren's EPS.

Three levels of EPS achievement will be established to reward eligible Officers for results achieved in EPS performance. Achievement of EPS falling between the established levels will be interpolated. The three levels are defined as follows:

1. **Threshold:** Threshold is the *minimum* level of Ameren EPS and applicable business segment contribution to Ameren EPS achievement necessary for incentive funds to be available. This level of EPS must be achieved to justify the payment based on our fiduciary responsibility to our owner-the shareholders.
2. **Target:** This is the *targeted* level of Ameren EPS and, as applicable, business segment contribution to Ameren EPS achievement.
3. **Maximum:** This level shares higher rewards in years of outstanding financial performance. This level will be very difficult to achieve, but in years of outstanding performance, Officers will share in Ameren's success.

Core Award

Following the conclusion of the plan year, Ameren's EPS and business segment EPS contributions to Ameren's EPS will be measured. Achievement levels may be adjusted to include or exclude specified items of an unusual or non-recurring nature as determined by the Committee at its sole discretion and as permitted by the Ameren Corporation 2006 Omnibus Incentive Compensation Plan ("Plan"). Using these performance results, a formulaic core award will be determined for each Officer. This core award will then be subject to modification based on the Officer's individual performance as described below.

Individual Performance Modifier

The core award for each Officer may be adjusted up by as much as 50% or down by as much as 50%, based on the Officer's individual contributions and performance during the plan year. Demonstrated leadership and the achievement of key operational goals will be considered when modifying the core award for each Officer.

Individual Incentive Payout

The individual incentive payout represents the actual incentive award an Officer will receive as a result of both Ameren's performance and the Officer's own individual performance. Subject to the terms described herein, the maximum payout under the EIP is 200% of the Officer's target incentive opportunity with the ability to pay zero for poor or non-performance.

EIP PAYOUT

Awards will be paid by March 15, 2010. The core award will be calculated based on an eligible Officer's salary as of December 31, 2009 (or at the time of eligible termination, if earlier). Awards will be prorated based on the amount of time worked during the plan year for eligible Officers who: (1) are hired or become Officers after the plan year begins; (2) terminate employment on account of retirement, disability or death during the plan year; or (3) are involuntarily terminated during the plan year as a result of a reduction in force, elimination of position, or change in strategic demand.

The Committee will review and has the authority to approve the final amount of payment. The final payment granted is final and conclusive and not subject to review.

CONTACT

Questions regarding this plan may be directed to the Manager, Compensation & Performance.

ADMINISTRATION

This EIP and the employee's rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee or its designee may adopt for administration of the Plan. The Committee, or its designee, is authorized to administer, construe and make all determinations necessary or appropriate to the administration of this EIP, all of which will be binding upon participants. If any provision of this EIP conflicts in any manner with the Plan, the terms of the Plan shall control.

MISCELLANEOUS

No employee shall have any claim or right to receive an award under this EIP. Neither this EIP nor any action taken hereunder shall be construed as giving an employee any right to be retained by Ameren Corporation or any of its subsidiaries. For purposes of this EIP, the transfer of employment by an employee between subsidiaries shall not be deemed a termination of the employee's employment.