

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): **December 8, 2011**

Commission File
Number
1-14756

Exact Name of Registrant as Specified of
Incorporation; Address and Telephone Number

IRS Employer
Identification Number
43-1723446

Ameren Corporation
(Missouri Corporation)
1901 Chouteau Avenue
St. Louis, Missouri 63103
(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 December 8, 2011, the Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of Ameren Corporation ("Ameren") approved and on December 9, 2011, the Board ratified the establishment of the 2012 Ameren Executive Incentive Plan (the "2012 EIP") to provide for the payment of cash awards to the Named Executive Officers identified below based on Ameren earnings per share ("EPS") and individual performance in 2012. The 2012 EIP is attached as Exhibit 10.1 and is incorporated herein by reference.

For 2012, a target award under the 2012 EIP was established for each Named Executive Officer as a percent of 2012 base salary as shown below. For purposes of the 2012 EIP, 2012 base salary is salary at the end of the plan year (except as otherwise provided in the 2012 EIP).

NAMED EXECUTIVE OFFICER	TARGET SHORT-TERM
	INCENTIVE OPPORTUNITY AS PERCENT OF BASE SALARY
Voss	100%
Lyons	65%
Baxter	65%
Sullivan	65%
Naslund	60%

Under the 2012 EIP, EPS (as determined in accordance with generally accepted accounting principles) is the primary metric used to establish award opportunities. The range of EPS achievement levels for the 2012 EIP (threshold, target and maximum) will be established by the Committee in February 2012. EPS achievement levels may be adjusted to include or exclude specified items of an unusual nature or non-operating or significant events not anticipated in the business plan when EPS achievement levels were established, as determined by the Committee at its sole discretion and as permitted by the Ameren Corporation 2006 Omnibus Incentive Compensation Plan (the "Omnibus Plan"). In the event Ameren EPS is below the threshold achievement level, as determined by the Committee, no award will be paid.

The 2012 EIP award based on achievement of 2012 Ameren EPS (the "base award") for each Named Executive Officer may be adjusted up or down by up to 50%, with the ability to pay zero for poor or non-performance (the "individual performance modifier") based on the Named Executive Officer's individual contributions and performance during the year, in the Committee's discretion. The individual performance modifier will take into consideration the Named Executive Officer's performance on key performance variables, including leadership, business results, customer satisfaction, reliability, plant availability, safety and/or other performance metrics, as applicable and as determined by the Committee. The actual individual incentive payout, determined by modifying the base award by the individual performance modifier, is capped at 200% of target short-term incentive opportunity.

On December 8, 2011, the Committee also authorized the issuance pursuant to the Omnibus Plan of performance share unit awards for each of the Named Executive Officers identified on Exhibit 99.1 attached hereto. The target number of performance share units to be issued to each such Named Executive Officer for 2012 pursuant to the Omnibus Plan will be determined as of January 1, 2012 in accordance with the formula set forth in Exhibit 99.1 attached hereto.

Each performance share unit represents the right to receive a share of Ameren's common stock assuming certain performance criteria are achieved. The actual number of performance share units which may be earned will vary from 0% to 200% of the target number of performance share units granted to each Named Executive Officer, based primarily on Ameren's 2012-2014 three-year total shareholder return ("TSR") relative to a utility peer group and continued employment during such three-year period (the "Performance Period"). In the event Ameren's TSR relative to utility peers during the Performance Period is below the 30th percentile, no performance share units will be earned unless the three-year average Ameren EPS (as determined in accordance with generally accepted accounting principles), subject to adjustment to include or exclude specified items of an unusual nature or non-operating or significant events not anticipated in the business plan when EPS achievement levels were established as determined by the Committee in its sole discretion as permitted by the Omnibus Plan, reaches or exceeds the average of the Ameren Executive Incentive Plan threshold levels for 2012, 2013 and 2014.

Dividends on performance share units will accrue and be reinvested into additional performance share units throughout the Performance Period on the shares ultimately earned. Because these performance share units will be earned only if performance goals over the Performance Period are attained, the amounts, if any, that will be payable to the Named Executive Officers pursuant to the performance share unit awards described above are not determinable at this time. The Committee has the ability to amend the terms of the performance share unit awards, including the performance criteria, to the extent not adverse to the holders of an award.

The form of performance share unit award agreement for 2012 is attached as Exhibit 10.2 and is incorporated herein by reference.

The award agreements between Ameren and each of the Named Executive Officers provide that upon the occurrence of a "Change of Control" if Ameren continues to exist and its common stock is traded on the New York Stock Exchange ("NYSE") or NASDAQ Stock Market ("NASDAQ") (i) voluntary terminations of employment prior to the end of the performance period or terminations for "Cause" at any time prior to pay out of shares result in forfeiture of awards and (ii) a "qualifying termination" (as defined in the award agreement) of employment during the performance period does not change the manner in which awards are earned and become vested on December 31, 2014 and such awards will be paid in shares of Ameren common stock on January 1, 2015 or as soon as practicable thereafter (except as otherwise provided in the awards).

The award agreements referenced above also provide that upon a "Change of Control" which occurs on or before December 31, 2014, if Ameren ceases to exist or its common stock is no longer traded on the NYSE or NASDAQ (i) the target number of performance share units together with accrued dividends thereon will be converted into nonqualified deferred compensation which will accrue interest at the prime rate as provided in the award agreement and, assuming continued employment, such amount will be paid out on January 1, 2015 or as soon as practicable thereafter, (ii) voluntary terminations of employment or terminations for "Cause" result in forfeiture of the amounts described above in (i) of this paragraph and (iii) qualifying terminations of employment result in an immediate payment of the amounts described above in (i) of this paragraph (except as otherwise provided in the awards).

The terms "Change of Control" and "Cause" have the meanings given them in the Second Amended and Restated Ameren Corporation Change of Control Severance Plan, a copy of which was filed as Exhibit 10.37 to Ameren's Annual Report filed on Form 10-K for the 2008 fiscal year.

On December 8, 2011, in connection with Mr. Voss' annual performance review, the Committee approved and on December 9, 2011, the Board ratified an increase to the base salary of Mr. Thomas R. Voss, Ameren's Chairman, President and Chief Executive Officer, from \$900,000 to \$1,000,000, effective as of January 1, 2012. The Committee's decision to adjust Mr. Voss' base salary was based on the Committee's review of base salary market data for the chief executive officer position at similar regulated utility industry companies and his performance as Ameren's Chief Executive Officer. Except as described in this Current Report on Form 8-K, all other material terms and conditions of Mr. Voss' compensatory plans, contracts or arrangements with Ameren remain the same.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number:	Title:
10.1	2012 Ameren Executive Incentive Plan
10.2	Form of Performance Share Unit Award Agreement for Awards Issued in 2012 pursuant to 2006 Omnibus Incentive Compensation Plan
99.1	Formula for Determining 2012 Target Performance Share Unit Awards to be Issued to Named Executive Officers

SIGNATURE

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, Jr.

Martin J. Lyons, Jr.
Senior Vice President and Chief Financial
Officer

Date: December 14, 2011

Exhibit Index

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2012 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 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 after the current plan year.

EIP ELIGIBILITY

All Officers who are actively employed on December 31, 2012 are eligible to participate in the EIP pursuant to the terms described herein. Additionally, Officers who terminate employment during the plan year (or following the plan year but before the award is paid) because they retire, die, become disabled, or are involuntarily terminated 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 reason other than those reasons described in the prior sentence 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 expressed as a percentage of their 2012 base salary. 2012 base salary is defined, generally, as the salary at the end of the plan year or at the time of eligible termination, if earlier. However, if salary changes during the plan year, proration will apply as specified in "Job changes during plan year (e.g. salary increase, new role, etc.)" under "Impact of Employment Events" (below).

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 base 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.

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 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 shareholders.
2. **Target:** This is the *targeted* level of 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.

Base Award

Following the conclusion of the plan year, Ameren's EPS will be measured. Achievement levels may be adjusted to include or exclude specified items of an unusual nature or non-operating or significant events not anticipated in the business plan when EPS achievement levels were established 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 base award will be determined for each Officer. This base award will then be subject to modification based on the Officer's individual performance as described below.

Individual Performance Modifier

The base award for each Officer may be adjusted up by as much as 50% or down by as much as 50% with the ability to pay zero for poor or non-performance, based on the Officer's individual contributions and performance during the plan year, as determined by the Committee at its sole discretion and as permitted by the Plan. Demonstrated leadership and the achievement of key operational goals will be considered when modifying the base 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.

EIP PAYOUT

Awards will be paid by March 15, 2013.

Impact of Employment Events

The following table shows the impact of various employment events.

<u>Employment Event</u>	<u>Payout</u>
Hire during plan year	The award pays out by March 15, 2013 based on 2012 base salary and EPS performance, pro rata for the number of days worked in the plan year and subject to the individual performance modifier.
Job changes during plan year (e.g. salary increase, new role, etc.)	The award pays out by March 15, 2013, pro rata based on any changes in target incentive opportunity, salary, performance metric and/or plan eligibility for each respective time period during the plan year, and subject to the individual performance modifier.

<p>Death, disability or retirement during plan year or following plan year but before award is paid</p> <p>Paid, unpaid or military leave of absence during plan year</p> <p>Involuntary termination as a result of a reduction in force, elimination of position, or change in strategic demand</p> <p>Other voluntary termination or for-cause termination</p> <p>Change of control</p>	<p>The award pays out by March 15, 2013 based on 2012 base salary and EPS performance, pro rata for the number of days worked in the plan year, and subject to the individual performance modifier.</p> <p>Treated as a period of normal employment.</p> <p>The award pays out by March 15, 2013 based on 2012 base salary and EPS performance, pro rata for the number of days worked in the plan year, and subject to the individual performance modifier, assuming the eligible participant signed and returned the Company's approved general release and waiver within 45 days of termination and the seven day revocation period (from the date of signed release) has expired.</p> <p>No payout if termination occurs during the plan year or following the plan year but before award is paid.</p> <p>The impact of Change of Control is described in the Second Amended and Restated Ameren Corporation Change Of Control Severance Plan, as amended. Please refer to this document for further information.</p>
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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, Talent Management & Executive Compensation at 314.554.2049, or the Executive Compensation Lead at 314.206.0642.

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 or to limit in any way the right of Ameren Corporation or any of its subsidiaries to change such employee's compensation or other benefits or to terminate the employment or service of such person with or without cause. 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.

**Performance Share Unit
Award Agreement**

Ameren Corporation

2006 Omnibus Incentive Compensation Plan

January 1, 2012

Ameren Corporation
Performance Share Unit Award Agreement

THIS AGREEMENT, effective January 1, 2012, represents the grant of Performance Share Units by Ameren Corporation (the "Company"), to the Participant named below, pursuant to the provisions of the Ameren Corporation 2006 Omnibus Incentive Compensation Plan (as the same may be amended from time to time, the "Plan"). The number of Shares ultimately earned and paid, if any, for such Performance Share Units will be determined pursuant to Section 3 of this Agreement.

The Plan provides a description of the terms and conditions governing the Performance Share Units. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the Plan's terms will completely supersede and replace the conflicting terms of this Agreement. All capitalized terms will have the meanings ascribed to them in the Plan, unless specifically set forth otherwise herein. The parties hereto agree as follows:

1. Grant Information. The individual named below has been selected to be a Participant in the Plan, as specified below:

(a) **Participant:**

(b) **Target Number of Performance Share Units:**

2. Performance Period. The performance period begins on January 1, 2012, and ends on December 31, 2014 ("Performance Period").

3. Performance Grid. The number of Performance Share Units earned by the Participant under this Agreement will be determined in accordance with the following grid. If the actual performance results fall between two of the categories listed below, straight-line interpolation will be used to determine the amount earned. Payouts that otherwise would have been more than 100% of Target will be capped at Target if the Company's total shareholder return ("TSR") is negative over the three-year period. TSR shall be calculated in the manner set forth in Exhibit 1 hereto and compared to the peer group identified in Exhibit 1.

Ameren's Percentile in Total Shareholder Return vs. Utility Peers During the Performance Period	Payout—Percent of Target Performance Share Units Granted
90 th percentile +	200%
70 th percentile	150%
50 th percentile	100%
30 th percentile	50%
<30 th percentile but three-year average GAAP Earnings Per Share ("EPS") ¹ reaches or exceeds the average of the Executive Incentive Plan ("EIP") threshold levels for 2012, 2013 and 2014	30%
<30 th percentile and three-year average GAAP EPS ¹ does not reach the average of the EIP threshold levels for 2012, 2013 and 2014	0% (no payout)

4. Calculation of Earned Performance Share Units. The Committee, in its sole discretion, will determine the number of Performance Share Units earned by the Participant at the end of the Performance Period based on the performance of the Company, calculated using the performance grid set forth in Section 3 of this Agreement.

5. Vesting of Performance Share Units. Subject to provisions set forth in Section 9 of this Agreement related to a Change of Control (as defined in the Second Amended and Restated Ameren Corporation Change of Control Severance Plan, as amended (the "Change of Control Severance Plan")) of the Company and Section 10 of this Agreement relating to termination for Cause (as defined in the Change of Control Severance Plan), the Performance Share Units will vest as set forth below:

- (a) Provided the Participant has continued employment through such date, one hundred percent (100%) of the earned Performance Share Units will vest on December 31, 2014; or
- (b) Provided the Participant has continued employment through the date of his death and such death occurs prior to December 31, 2014, the Participant will be entitled to a prorated award based on the Target Number of Performance Share Units set forth in Section 1(b) of this Agreement plus accrued dividends as of the date of his death, with such prorated number based upon the total number of days the Participant worked during the Performance Period; or
- (c) Provided the Participant has continued employment through the date of his Disability (as defined in Code Section 409A), and such Disability occurs prior to December 31, 2014, one hundred percent (100%) of the Performance Share Units he would have earned had he remained employed by the Company for the entire Performance Period will vest on December 31, 2014, based on the actual performance of the Company during the entire Performance Period; or

¹ GAAP EPS achievement levels could 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 Plan.

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- (d) Provided the Participant has continued employment through the date of retirement (as described below) and such retirement occurs before December 31, 2014, the following vesting schedule shall be applicable to the Performance Share Units:
- (i) If the Participant retires at an age of 55 or greater with five (5) or more years of service (as defined in the Ameren Retirement Plan, as supplemented and amended from time to time) and is not otherwise described in paragraph (ii) below— the Participant is entitled to receive a prorated portion of the Performance Share Units that would have been earned had the Participant remained employed by the Company for the entire Performance Period, based on the actual performance of the Company during the entire Performance Period, with the prorated number based upon the total number of days the Participant worked during the Performance Period; or
 - (ii) If the Participant retires after reaching age 62 with ten (10) or more years of service (as defined in the Ameren Retirement Plan, as supplemented and amended from time to time)— the Participant is entitled to receive one hundred percent (100%) of the Performance Share Units that would have been earned had the Participant remained employed by the Company for the entire Performance Period based on the actual performance of the Company during the entire Performance Period.

Termination of employment during the Performance Period for any reason other than death, Disability, retirement as described above, or on or after a Change of Control in accordance with Section 9 will require forfeiture of this entire award, with no payment to the Participant.

6. Form and Timing of Payment. All payments of vested Performance Share Units pursuant to this Agreement will be made in the form of Shares. Except as otherwise provided in this Agreement, payment will be made upon the earliest to occur of the following:

- (a) January 1, 2015 or as soon as practicable thereafter;
- (b) The Participant's death or as soon as practicable thereafter.

Fractional Performance Share Units that constitute less than a single share may be rounded to the nearest full share or converted to cash, at the Company's option.

7. Right as Shareholder. Except as specifically set forth in this Agreement, the Participant shall not have voting or any other rights as a shareholder of the Company with respect to Performance Share Units. The Participant will obtain full voting and other rights as a shareholder of the Company upon the payment of the Performance Share Units in Shares as provided in Section 6 or 9 of this Agreement.

8. Dividends. The Participant shall be entitled to receive dividend equivalents, which represent the right to receive Shares measured by the dividend payable with respect to the corresponding number of Performance Share Units. Dividend equivalents on Performance Share Units will accrue and be reinvested into additional Performance Share Units throughout the three-year Performance Period. The additional Shares will be paid as set forth in Section 6 or 9 of this Agreement.

9. Change of Control.

(a) Company No Longer Exists. Upon a Change of Control which occurs on or before December 31, 2014 in which the Company ceases to exist or is no longer publicly traded on the New York Stock Exchange or the NASDAQ Stock Market, the Target Number of Performance Share Units awarded as set forth in Section 1(b) of this Agreement plus the accrued dividends as of the date of the Change of Control shall be converted to nonqualified deferred compensation with the following features:

- (i) The initial amount of the nonqualified deferred compensation shall equal the value of one Share based on the closing price on the New York Stock Exchange on the last trading day prior to the date of the Change of Control multiplied by the sum of the Target Number of Performance Share Units awarded as set forth in section 1(b) of this Agreement plus the additional Performance Share Units attributable to accrued dividends;
- (ii) Interest on the nonqualified deferred compensation shall accrue based on the prime rate (adjusted on the first day of each calendar quarter) as published in the "Money Rates" section in the *Wall Street Journal* from the date of the Change of Control until such nonqualified deferred compensation is distributed or forfeited;
- (iii) If the Participant remains employed with the Company or its successor until the last day of the Performance Period, the nonqualified deferred compensation, plus interest, shall be paid to the Participant in an immediate lump sum on January 1, 2015, or as soon as practicable thereafter;
- (iv) If the Participant retired (as described in Section 5(d) of this Agreement) prior to the Change of Control under Section 9(a) of this Agreement, the Participant shall immediately receive the nonqualified deferred compensation, plus interest, upon such Change of Control;
- (v) If the Participant remains employed with the Company or its successor until his death or Disability which occurs before the last day of the Performance Period, the Participant (or his estate or designated beneficiary) shall immediately receive the nonqualified deferred compensation, plus interest, upon such death or Disability;
- (vi) If the Participant has a qualifying termination (as defined in Section 9(c) of this Agreement) before the last day of the Performance Period, the Participant shall immediately receive the nonqualified deferred compensation, plus interest, upon such termination; provided that such distribution shall be deferred until the date which is six (6) months following the Participant's termination of employment to the extent required by Code Section 409A; and
- (vii) In the event the Participant terminates employment before the end of the Performance Period for any reason other than described in Sections (iv), (v) or (vi) above, the nonqualified deferred compensation, plus interest, will immediately be forfeited.

(b) Company Continues to Exist. If there is a Change of Control of the Company but the Company continues in existence and remains a publicly traded company on the New York Stock Exchange or the NASDAQ Stock Market, the Performance Share Units will pay out upon the earliest to occur of the following:

- (i) As set forth in Section 6 ("Form and Timing of Payments") of this Agreement; or
- (ii) If the Participant experiences a qualifying termination (as defined in Section 9(c) of this Agreement) during the two-year period following the Change of Control and the termination occurs prior to January 1, 2015, one hundred percent (100%) of the Performance Share Units he would have earned had he remained employed for the entire Performance Period will vest on December 31, 2014 and the vested Performance Share Units will be paid in Shares on January 1, 2015 or as soon as practicable thereafter; provided that such distribution shall be deferred until the date which is six (6) months following the Participant's termination of employment to the extent required by Code Section 409A.

(c) Qualifying Termination. For purposes of Sections 9(a)(vi) and 9(b)(ii) of this Agreement, a qualifying termination means (i) an involuntary termination without Cause, (ii) for Change of Control Severance Plan participants, a voluntary termination of employment for Good Reason (as defined in the Change of Control Severance Plan) or (iii) an involuntary termination that qualifies for severance under the Ameren Corporation Severance Plan for Ameren Employees (as in effect immediately prior to the Change of Control).

(d) Termination in Anticipation of Change of Control. If a Participant qualifies for benefits as provided in the last sentence of Section 4.1 of the Change of Control Severance Plan, or if a Participant is not a Participant in the Change of Control Severance Plan but is terminated within six (6) months prior to the Change of Control and qualifies for severance benefits under the Company's general severance plan and the Participant's termination of employment occurs before December 31, 2014, then the Participant shall receive (i) upon a Change of Control described in Section 9(a) of this Agreement, an immediate cash payout equal to the value of one Share based on the closing price on the New York Stock Exchange on the last trading day prior to the date of the Change of Control multiplied by the sum of the Target Number of Performance Share Units awarded as set forth in Section 1(b) of this Agreement plus the additional Performance Share Units attributable to accrued dividends or (ii) upon a Change of Control described in Section 9(b) of this Agreement, the payout provided for in Section 9(b) of this Agreement; provided that any such distributions shall be deferred until the date which is six (6) months following the Participant's termination of employment to the extent required by Code Section 409A.

10. Termination for Cause. Termination of employment for Cause at any time prior to payout of the Shares will require forfeiture of the entire Performance Share Unit Award, with no distribution of any Shares to the Participant.

11. Nontransferability. Performance Share Units awarded pursuant to this Agreement may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated (a "Transfer") other than by will or by the laws of descent and distribution, except as provided in the Plan. If any Transfer, whether voluntary or involuntary, of Performance Share Units is made, or if any attachment, execution, garnishment, or lien will be issued against or placed upon the Performance Share Units, the Participant's right to such Performance Share Units will be immediately forfeited to the Company, and this Agreement will lapse.

12. Requirements of Law. The granting of Performance Share Units under the Plan will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

13. Tax Withholding. The Company will have the power and the right to deduct or withhold, or require the Participant or the Participant's beneficiary to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Agreement.

14. Stock Withholding. With respect to withholding required upon any taxable event arising as a result of Performance Share Units granted hereunder, the Company, unless notified otherwise by the Participant in writing within thirty (30) days prior to the taxable event, will satisfy the tax withholding requirement by withholding Shares having a Fair Market Value equal to the total minimum statutory tax required to be withheld on the transaction. The Participant agrees to pay to the Company, its Affiliates and/or its Subsidiaries any amount of tax that the Company, its Affiliates and/or its Subsidiaries may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described.

15. Administration. This Agreement and the Participant'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 may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which will be binding upon the Participant.

16. Continuation of Employment. This Agreement will not confer upon the Participant any right to continuation of employment by the Company, its Affiliates, and/or its Subsidiaries, nor will this Agreement interfere in any way with the Company's, its Affiliates', and/or its Subsidiaries' right to terminate the Participant's employment at any time.

17. Amendment to the Plan. The Plan is discretionary in nature and the Committee may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Agreement, without the Participant's written approval.

18. Amendment to this Agreement. The Company may amend this Agreement in any manner, provided that no such amendment may adversely affect the Participant's rights hereunder without the Participant's written approval.

19. Successor. All obligations of the Company under the Plan and this Agreement, with respect to the Performance Share Units, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

20. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions will nevertheless be binding and enforceable.

21. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement will be determined and governed by the laws of the State of Missouri without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction and agree that such litigation will be conducted in the federal or state courts of the State of Missouri.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of January 1, 2012.

Ameren Corporation

By:

Vice President, Human Resources of
Ameren Services Company, on behalf of
Ameren Corporation

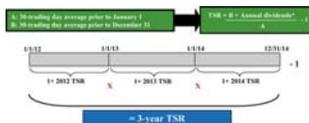
By:

Participant

EXHIBIT 1

Total Shareholder Return

Total Shareholder Return shall be calculated as follows:



*In practice, dividends will be treated as having been reinvested quarterly.

Peer Group

Following are the peer group companies. In order to be counted in the final calculations, a company must still have a ticker at the end of the performance period.

<u>Company</u>	<u>Ticker</u>	<u>Company</u>	<u>Ticker</u>
ALLIANT ENERGY CORPORATION	LNT	NEXTERA ENERGY INC.	NEE
AMERICAN ELECTRIC POWER CO INC	AEP	OGE ENERGY	OGE
CLECO CORPORATION	CNL	PINNACLE WEST CAPITAL CORP	PNW
CMS ENERGY	CMS	PPL CORPORATION	PPL
DOMINION RESOURCES INC	D	PSEG INC.	PEG
DTE ENERGY CO	DTE	SCANA	SCG
DUKE ENERGY	DUK	SOUTHERN CO	SO
EDISON INTERNATIONAL	EIX	XCEL ENERGY INC	XEL
FIRSTENERGY CORP	FE	WESTAR ENERGY, INC.	WR
GREAT PLAINS ENERGY INC	GXP	WISCONSIN ENERGY	WEC
INTEGRYS	TEG		

FORMULA FOR DETERMINING 2012 TARGET PERFORMANCE SHARE UNIT
AWARDS TO BE ISSUED TO NAMED EXECUTIVE OFFICERS

The target number of performance share units to be issued to each Named Executive Officer listed below for 2012 will be determined in accordance with the following formula:

$$\begin{array}{l}
 \text{2012 Target} \\
 \text{Number PSU} \\
 \text{Awards}
 \end{array}
 = \frac{\begin{array}{l} \text{Base Salary} \\ \text{as of 1/1/12} \end{array}}{\begin{array}{l} \text{Average closing price of Ameren Corporation Common Stock on The New York Stock Exchange for each trading day in December} \\ \text{2011} \end{array}} \times \begin{array}{l} \text{Long-Term} \\ \text{Incentive Target} \\ \text{listed below} \end{array}$$

NAMED EXECUTIVE OFFICER	LONG-TERM INCENTIVE TARGET AS PERCENT OF BASE SALARY
Voss	325%
Lyons	175%
Baxter	175%
Sullivan	160%
Naslund	150%