AFC ENTERPRISES INC

FORM 8-K
(Current report filing)

Filed 03/05/12 for the Period Ending 03/05/12

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Telephone
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CIK
0001041379

Symbol
AFCE

SIC Code
5812 - Eating Places

Industry
Restaurants

Sector
Services

Fiscal Year
12/30
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) March 5, 2012

AFC Enterprises, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Minnesota
(State or Other Jurisdiction of Incorporation)

000-32369
(Commission File Number)

58-2016606
(IRS Employer Identification No.)

400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia
(Address of Principal Executive Offices)

30346
(Zip Code)

(404) 459-4450
(Registrant’s Telephone Number, Including Area Code)

Not applicable
(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))
Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 5, 2012, AFC Enterprises, Inc. (the “Company”) announced that Ralph W. Bower, 49, its Chief Operating Officer–U.S. has been promoted to President–U.S., effective immediately. Mr. Bower has served as the Company’s Chief Operating Officer–U.S. since March 2009. From February 2008 to March 2009, Mr. Bower served as the Company’s chief operations officer for the Company’s U.S. restaurants.

In connection with Mr. Bower’s promotion, the Company will grant Mr. Bower a special one-time restricted stock grant valued at $100,000. The shares will vest on the third anniversary of the grant date, provided Mr. Bower remains an employee of the Company on such date. In addition, the Company has agreed to make an additional relocation payment to Mr. Bower upon the sale of his residence in California, in the amount by which his tax basis in such residence exceeds the eventual sale price of such residence. This additional relocation payment will not exceed $329,000. Among other conditions, this relocation payment is subject to Mr. Bower being an employee of the Company as of the time of the sale of his residence. In addition, the Company will have the right to require Mr. Bower to repay the amount of the relocation payment if he leaves the employment of the Company for any reason within 36 months of the date of the relocation payment. Any such repayment will be prorated based on the number of months elapsed since the relocation payment.

The press release announcing Mr. Bower’s promotion is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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.

AFC Enterprises, Inc.

Date: March 5, 2012

By: /s/ Harold M. Cohen
Harold M. Cohen
Senior Vice President, General Counsel,
Chief Administrative Officer and
Corporate Secretary
<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
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AFC ENTERPRISES NAMES BOWER PRESIDENT - U.S. OF POPEYES®

ATLANTA – March 5, 2012 – AFC Enterprises, Inc. (NASDAQ: AFCE), the franchisor and operator of Popeyes® restaurants, today announced that U.S. Chief Operating Officer Ralph W. Bower has been named President - U.S. of Popeyes® Louisiana Kitchen, the world’s second-largest chicken chain based on number of units.

In his new role, Mr. Bower, age 49, will be responsible for leading day-to-day U.S. operations for Popeyes restaurants. He will lead the Popeyes U.S. team in delivering strategic initiatives, ramping up quality unit growth, nurturing franchise relationships, and mining strategic insights to drive business decision making.

In making the announcement, CEO Cheryl A. Bachelder said, “Ralph is ideally suited to lead our U.S. Popeyes system. He has done an outstanding job as our U.S. Chief Operating Officer and I am confident that he will bring the same enthusiasm and innovative thinking to his new role as President – U.S. He brings a wealth of strategic and operational experience, a broad skill set and a truly impressive track record of accomplishment. We are very excited to welcome him to his new expanded role and we look forward to the contributions he will make to our future success.”

John Cranor, Chairman of AFC Enterprises Board, said, “Ralph is an excellent example of the quality leadership at Popeyes. He will bring these strong leadership qualities, strategic thinking and operational excellence to his new role. The Board is confident that Cheryl Bachelder, Ralph Bower and the entire senior management team will continue to work together to drive Popeyes global business success.”

Cheryl Bachelder will remain as CEO of AFC Enterprises, Inc. and Popeyes Louisiana Kitchen focusing on leading the company’s strategic planning to ensure competitive advantage for the long term; building deep leadership capability throughout the company; instilling Popeyes culture; and working as an industry leader to represent the interests of Popeyes’ franchise owners and investors.

Mr. Bower became chief operations officer of Popeyes® Louisiana Kitchen in February 2008.

From 2006 to 2008, Mr. Bower was the KFC operations leader responsible for more than 1300 KFC franchised restaurants in the western United States. Prior to this position, he led KFC company operations in Pennsylvania, New Jersey and Delaware.

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From 2002 to 2003, Mr. Bower directed the guest satisfaction function for KFC. Before joining KFC, Mr. Bower was employed by Western Ohio Pizza, a franchisee of Domino’s Pizza, overseeing operations in Dayton, OH, and Indianapolis, IN.

Mr. Bower began his restaurant career with the second largest Domino’s franchise organization, Team Washington, where he was a regional director. In each of these roles he demonstrated exceptional leadership and performance results in the restaurant industry.

Prior to his restaurant experience, Mr. Bower served as an officer in the United States Navy.

Mr. Bower holds a Bachelor of Science degree from the United States Naval Academy and a Masters of Business Administration from Emory University.

About Popeyes® Louisiana Kitchen

Founded in 1972 in New Orleans, Popeyes is a leader in the New Orleans segment of the foodservice industry and is the world’s second largest quick-service chicken concept based on the number of units. As of December 25, 2011, Popeyes had 2,034 operating restaurants in the United States, Guam, Puerto Rico, the Cayman Islands and 26 foreign countries. For more information, visit the Popeyes Louisiana Kitchen Web site at www.popeyes.com.

About AFC Enterprises, Inc.

AFC Enterprises, Inc. is the franchisor and operator of Popeyes® restaurants, the world’s second-largest quick-service chicken concept based on number of units. As of December 25, 2011, Popeyes had 2,034 operating restaurants in the United States, Guam, Puerto Rico, the Cayman Islands and 26 foreign countries. AFC’s primary objective is to deliver superior sales and profits by offering excellent investment opportunities in its Popeyes brand and providing exceptional franchisee support systems and services to its owners. AFC Enterprises can be found at www.afce.com.

AFC Contact Information

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