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COMPASS MINERALS INTERNATIONAL INC

Form 8-K

August 09, 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): AUGUST 3, 2006

Commission File Number 001-31921

COMPASS MINERALS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

36-3972986
(I.R.S. Employer
Identification Number)

9900 WEST 109TH STREET
SUITE 600
OVERLAND PARK, KS 66210
(913) 344-9200
(Address of principal executive offices and telephone number)

N/A
(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:

- 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 August 3, 2006 the board of directors approved annual retainer compensation for each non-employee member of the board of directors. The annual retainer compensation becomes effective January 1, 2007 and will be paid as follows: 1) each non-employee director will receive an annual cash retainer of \$40,000 per year, which amount may be received either in cash or deferred into the Directors Deferred Compensation Plan (the "Plan") at the election of the director; and 2) each non-employee director will receive an equity award of \$50,000 per year, which amount may be deferred into the Plan or taken in shares of stock of the Company.

The foregoing description of the annual retainer compensation for the board of directors is qualified in its entirety by reference to the Summary of Non-Employee Director Compensation Program, attached as Exhibit 10.1 and incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

10.1 Summary of Non-Employee Director Compensation Program

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.

COMPASS MINERALS INTERNATIONAL, INC.

Date: August 9, 2006 /s/ Rodney L. Underdown

Rodney L. Underdown
Vice President, Chief Financial Officer, Secretary and
Treasurer