

CELANESE CORP

FORM 8-K (Current report filing)

Filed 01/26/09 for the Period Ending 01/20/09

Address	222 W. LAS COLINAS BLVD., SUITE 900N IRVING, TX, 75039-5421
Telephone	972-443-4000
CIK	0001306830
Symbol	CE
SIC Code	2820 - Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass)
Industry	Commodity Chemicals
Sector	Basic Materials
Fiscal Year	12/31

**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 20, 2009**

CELANESE CORPORATION

(Exact Name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-32410

(Commission File
Number)

98-0420726

(IRS Employer
Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

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 Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 20, 2009, the Compensation Committee of the Board of Directors of Celanese Corporation (the “Company”) approved an amendment (the “Stock Option Amendment”) to the stock option agreements of David N. Weidman, Douglas M. Madden, James S. Alder, John A. O’Dwyer, Jay C. Townsend and certain other officers of the Company. The Stock Option Amendment provides that if an officer’s employment with the Company continues through April 1, 2012, the stock options granted to such individual will be exercisable through the original expiration date thereof (January 15, 2015) regardless of the officer’s employment following April 1, 2012 unless the officer is terminated for cause.

The description of the Stock Option Amendment contained herein is qualified in its entirety by reference to the form of Amendment Two to Nonqualified Stock Option Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
10.1	Form of Amendment Two to Nonqualified Stock Option Agreement.

Exhibit Index

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10.1	Form of Amendment Two to Nonqualified Stock Option Agreement.

**AMENDMENT TWO TO NONQUALIFIED
STOCK OPTION AGREEMENT**

THIS AMENDMENT TWO TO NONQUALIFIED STOCK OPTION AGREEMENT is effective as of January 20, 2009, between Celanese Corporation (the "Company") and _____ (the "Participant").

R E C I T A L S:

WHEREAS, the Company and the Participant have entered into a Nonqualified Stock Option Agreement, effective as of January 21, 2005, as amended effective April 2, 2007 (collectively, the "Agreement"), pursuant to which the Participant was granted an Option pursuant to the Celanese Corporation Deferred Compensation Plan, as from time to time amended (the "Plan"); and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders for the Agreement to be amended as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Plan, as the case may be.

2. Amendment to Agreement.

The following new language is added to Section 4(a) of the Agreement immediately following Section 4(a)(iii) of the Agreement:

Notwithstanding the foregoing, and at all times subject to Section 4(a)(iii) above, if the Participant's Employment continues through April 1, 2012, the Participant may exercise the Vested Portion of an Option at any time prior to the Expiration Date; and

3. Agreement Remains In Effect. Except as modified hereby, the Agreement shall remain in full force and effect.

* * * * *

IN WITNESS WHEREOF, this Amendment Two has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By: _____

Title: _____

Agreed to this ____ day of _____, 2009

Participant
