

MARINER ENERGY INC

Form 8-K

March 25, 2008

**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): March 24, 2008**

**MARINER ENERGY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**1-32747**

(Commission  
File Number)

**86-0460233**

(I.R.S. Employer  
Identification No.)

**One BriarLake Plaza, Suite 2000  
2000 West Sam Houston Parkway South  
Houston, Texas**

(Address of principal executive offices)

**77042**

(Zip Code)

Registrant's telephone number, including area code: **(713) 954-5500**

(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))
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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.**

Mariner's board of directors approved, as of March 24, 2008, a discretionary performance bonus and restricted stock award for services rendered in 2007 by, and a discretionary salary increase effective January 1, 2008 for, each of Mariner's nine executive officers. Performance bonuses and stock awards for 2007 and salaries for 2008 for Mariner's principal executive officer, principal financial officer, and our three other most highly compensated executive officers in 2007 are:

<b>Name and Principal Position</b>	<b>Bonus(1)</b>	<b>Restricted Stock(2)</b>	<b>2008 Salary (increase)(1)</b>
Scott D. Josey, Chairman of the Board, Chief Executive Officer and President	\$925,000	\$ 2,580,000 (95,804 shares)	\$ 540,000 (\$45,000)
John H. Karnes, Senior Vice President, Chief Financial Officer and Treasurer	\$325,000	\$650,000 (24,137 shares)	\$ 260,000 (\$10,000)
Dalton F. Polasek, Chief Operating Officer	\$500,000	\$ 1,250,000 (46,417 shares)	\$ 350,000 (\$10,000)
Mike C. van den Bold, Senior Vice President and Chief Exploration Officer	\$350,000	\$750,000 (27,850 shares)	\$ 260,000 (\$10,000)
Judd A. Hansen Senior Vice President Shelf and Onshore	\$400,000	\$750,000 (27,850 shares)	\$ 260,000 (\$10,000)

(1) The employment agreement between Mariner (and in addition with respect to Mr. Hansen, Mariner's wholly-owned subsidiary, Mariner Energy Resources, Inc. (MERI)) and each of Messrs. Josey, Karnes, Polasek, van den Bold and Hansen, provide that Mariner's Board

of Directors  
(and in addition  
with respect to  
Mr. Hansen,  
MERI's Board of  
Directors)  
annually will  
review the  
executive's base  
salary and  
consider  
whether the  
executive is  
eligible to  
receive a  
discretionary  
salary increase  
and a  
discretionary  
performance  
bonus, in each  
case based on  
market survey  
data, corporate  
performance,  
and the  
performance of  
the executive.  
Any increase in  
base salary is  
thereafter the  
executive's base  
salary for  
purposes of the  
employment  
agreement. This  
summary of  
certain terms of  
these  
employment  
agreements is  
qualified in its  
entirety by  
reference to the  
employment  
agreements.

- (2) The number of  
restricted shares  
of Mariner's  
common stock

is based upon the closing price per share on the New York Stock Exchange on March 24, 2008 (\$26.93), the date of grant. Each award was made pursuant to a written restricted stock agreement under Mariner's Stock Incentive Plan, as amended or restated from time to time. The restricted stock generally vests 25% on each of the first four anniversaries of the date of grant if the executive then remains employed by Mariner, except that unvested shares fully vest upon a change in control or termination of his employment by Mariner without cause, by him for good reason, or due to his disability or death. This summary of certain terms of these awards is qualified in its entirety by reference to the Stock Incentive Plan and related form of

restricted stock  
agreement for  
employees with  
employment  
agreements.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

<b>Number</b>	<b>Description</b>
10.1*	Mariner Energy, Inc. Second Amended and Restated Stock Incentive Plan, effective as of February 6, 2007 (incorporated by reference to Exhibit 10.3 to Mariner's Form 10-K filed on April 2, 2007).
10.2*+	Form of Restricted Stock Agreement (employee with employment agreement) under Mariner Energy, Inc. Second Amended and Restated Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to Mariner's Form 10-K filed on April 2, 2007).
10.3*+	Employment Agreement by and between Mariner Energy, Inc. and Scott D. Josey, dated February 7, 2005 (incorporated by reference to Exhibit 10.15 to Mariner's Registration Statement on Form S-4 (File No. 333-137441) filed on September 19, 2006).
10.4*+	Employment Agreement by and between Mariner Energy, Inc. and Dalton F. Polasek, dated February 7, 2005 (incorporated by reference to Exhibit 10.16 to Mariner's Registration Statement on Form S-4 (File No. 333-137441) filed on September 19, 2006).
10.5*+	Employment Agreement, by and between Mariner Energy, Inc. and John H. Karnes, dated as of October 16, 2006 (incorporated by reference to Exhibit 10.1 to Mariner's current report on Form 8-K filed on October 18, 2006).
10.6*+	Employment Agreement by and between Mariner Energy, Inc. and Michiel C. van den Bold, dated February 7, 2005 (incorporated by reference to Exhibit 10.17 to Mariner's Registration Statement on Form S-4 (File No. 333-137441) filed on September 19, 2006).
10.7*+	Amendment to Employment Agreement by and between Mariner Energy, Inc. and Michiel C. van den Bold, dated as of June 8, 2006 (incorporated by reference to Exhibit 10.18 to Mariner's Registration Statement on Form S-4 (File No. 333-137441) filed on September 19, 2006).
10.8*+	Second Amended and Restated Employment Agreement by and between Mariner Energy, Inc., Mariner Energy Resources, Inc. and Judd Hansen, dated June 8, 2006 (incorporated by reference to Exhibit 10.19 to Mariner's Registration Statement on Form S-4 (File No. 333-137441) filed on September 19, 2006).

\* Incorporated by reference as indicated.

+ Management contract, plan or arrangement.

**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 thereunto duly authorized.

MARINER ENERGY, INC.

Date: March 25, 2008

By: /s/ Teresa G. Bushman  
Teresa G. Bushman,  
Senior Vice President and General  
Counsel



**INDEX TO EXHIBITS**

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