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HARSCO CORP
Form 8-K
January 27, 2005

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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

JANUARY 24, 2005
(Date of earliest event reported)

HARSCO CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| DE | 1-3970 | 23-1483991 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| P.O. BOX 8888 CAMP HILL, PA 17001-8888 | 17011 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code 717-763-7064

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)

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- 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 January 24, 2005, the Company's Management Development and Compensation Committee of the Board of Directors approved an award of performance-based restricted stock units to four of the Company's executive officers and certain other officers of the Company. Pursuant to such approval, the Company granted the following restricted stock units to the following executive officers of the Company:

| Name ---- | Number of Restricted Stock Units ----- | Fair Market Value 01-24-05 ----- |
|---|--|--|
| Geoffrey D. H. Butler President & CEO MultiServ and SGB Groups | 5,000 units | \$ 252,025 |
| Salvatore D. Fazzolari Senior Vice President, Chief Financial Officer & Treasurer | 5,000 units | \$ 252,025 |
| Mark E. Kimmel General Counsel & Corporate Secretary | 1,250 units | \$ 63,006 |
| Stephen J. Schnoor Vice President & Controller | 1,250 units | \$ 63,006 |

The awards, which vest after three years of continuous employment, were made pursuant to the terms of the Company's 1995 Executive Incentive Compensation Plan. The form of the award agreement is attached to this filing as Exhibit 10 and is incorporated herein by reference.

In addition, the Board approved a cash payment to Derek C. Hathaway, the Company's Chairman, President and Chief Executive Officer. This payment was in lieu of the restricted stock units award that was made to other officers of the Company as noted above. The Board took into account Mr. Hathaway's present stock holdings and outstanding stock options in the Company and the stage of his career at Harsco, and determined that it was appropriate to award him cash in lieu of the restricted stock units. Mr. Hathaway's cash payment was equal to \$504,050 and was based on the average of the high and the low sales price (Fair Market Value as defined by the Executive Incentive Compensation Plan) of the Company's common stock on January 24, 2005 and 10,000 shares.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit 10. Restricted Stock Units Agreement

EXHIBIT INDEX

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10. Restricted Stock Units Agreement

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.

HARSCO CORPORATION

(Registrant)

DATE: January 27, 2005

/S/ Salvatore D. Fazzolari

Salvatore D. Fazzolari
Senior Vice President, Chief
Financial Officer and Treasurer