

COMCAST CORP
Form 8-K
February 22, 2005

**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): February 17, 2005

COMCAST CORPORATION

(Exact Name of Registrant
as Specified in Charter)

Pennsylvania

(State or Other Jurisdiction of
Incorporation)

000-50093

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**1500 Market Street
Philadelphia, PA**

(Address of Principal Executive
Offices)

19102

(Zip Code)

Registrant's telephone number, including area code: **(215) 665-1700**

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)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o 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

Annual Incentive Plans

On February 17, 2005, the Compensation Committee of the Board of Directors of Comcast Corporation (the “Company”) established 2005 performance targets under each of the Company’s 2002 Executive Cash Bonus Plan and 2002 Supplemental Cash Bonus Plan (collectively, the “Bonus Plans”). The Bonus Plans provide for the payment to eligible employees, including the Company’s executive officers, of annual incentive compensation. The awards for Mr. Brian L. Roberts, Mr. Stephen B. Burke, Mr. Ralph J. Roberts, Mr. Lawrence S. Smith, Mr. David L. Cohen and Mr. John R. Alchin with respect to 2005 will be determined using targets based on increases in the Company’s cash flow. Under the 2002 Executive Cash Bonus Plan, the Compensation Committee established two separate increase in cash flow targets. If the Company achieves the first target, each executive officer named above will receive two-thirds of his target bonus amount and if the Company achieves the second target, each executive officer named above will receive 100% of his target bonus amount. If the Company does not achieve the first cash flow target, no payments will be made under this plan. Under the 2002 Supplemental Cash Bonus Plan, each executive officer named above is eligible to receive a bonus equal to 80 - 120% of target, depending on the cash flow achieved. If the Company does not achieve a certain level of cash flow, no payments will be made under this plan. At this same meeting, the Compensation Committee also set the 2005 target bonuses for the executive offers named above as follows: Mr. Brian L. Roberts, 150% of his base salary under each of the Bonus Plans; Mr. Burke, 100% of his base salary under each of the Bonus Plans; and the other executive officers named above, 75% of each individual’s base salary under the 2002 Executive Cash Bonus Plan and 50% of base salary under the 2002 Supplemental Cash Bonus Plan.

Executive Officer Compensation

On February 17, 2005, Compensation Committee approved an increase in Mr. Burke’s base salary for 2005 to \$1,500,000.

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.

COMCAST CORPORATION

Date: February 22,
2005

By: /s/ Arthur R. Block

Name: Arthur R. Block
Title: Senior Vice President, General Counsel
and Secretary