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FREMONT GENERAL CORP
Form 8-K
November 20, 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):

November 15, 2006

FREMONT GENERAL CORPORATION
(Exact name of registrant as specified in its charter)

NEVADA	001-08007	95-2815260
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2425 OLYMPIC BOULEVARD, 3RD FLOOR
SANTA MONICA, CALIFORNIA 90404
(Address of principal executive offices, including zip code)

(310) 315-5500
(Registrant's telephone number, including area code)

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:

- 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

On November 15, 2006, the Board of Directors of Fremont General Corporation ("Fremont" or the "Company") approved the following actions of the Compensation Committee of the Board of Directors (the "Committee") with regard to the compensation of the executive officers of the Company:

CASH BONUS: On November 15, 2006, the Committee approved a one-time cash bonus to be paid on February 2, 2007 to executive officers of the Company. The one-time cash bonus will be paid in lieu of cash amounts that would have been paid if the pre-tax earnings targets were achieved under the Company's 2006 Executive Officer Annual Bonus Plan. The Committee does not expect those targets to be achieved. Excluded from this one-time cash bonus are: James A. McIntyre, Louis J. Rampino, Wayne R. Bailey and Murray L. Zoota.

RESTRICTED STOCK AWARD: On November 15, 2006, the Committee approved restricted stock awards to executive officers of the Company. Neither James A. McIntyre nor Murray L. Zoota were awarded shares of restricted stock on November 15, 2006. The grant of restricted stock will be made pursuant to the terms of Fremont's stockholder approved 2006 Performance Incentive Stock Plan, a copy of which was previously filed as Exhibit I to Fremont's Proxy Statement on Form 14A filed with the Securities and Exchange Commission on April 13, 2006, and the terms of a Restricted Stock Agreement, a copy of which was filed as Exhibit 10.3 to Fremont's Quarterly Report on Form 10-Q for the period ended June 30, 2006, and is incorporated herein by reference. Restrictions on these shares will be released annually in one-third increments beginning on January 1, 2008. The shares of restricted stock awarded include dividend rights.

The following table sets forth information regarding the award levels for the one-time cash bonuses and the restricted stock awards for the executive officers named in the Summary Compensation Table included in the 2006 Proxy Statement (the "Named Executive Officers"):

NAMED EXECUTIVE OFFICER	CURRENT BASE SALARY	ONE-TIME CASH AWARD IN DOLLARS
James A. McIntyre Chairman of the Board	\$ 800,000	
Louis J. Rampino President and Chief Executive Officer	800,000	
Wayne R. Bailey Executive Vice President and Chief Operating Officer	700,000	
Patrick E. Lamb Senior Vice President, Treasurer and Chief Financial Officer	400,000	\$ 200,000
Raymond G. Meyers Senior Vice President and Chief Administrative Officer	325,000	130,000
Murray L. Zoota Executive Vice President, Fremont Investment & Loan	475,000	

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.

FREMONT GENERAL CORPORATION

Date: November 20, 2006

PATRICK E. LAMB

By: /s/ PATRICK E. LAMB

Patrick E. Lamb
Senior Vice President, Chief Financial
Officer, Chief Accounting Officer and
Treasurer (Principal Accounting Officer)

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