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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**

**Date of Report (Date of earliest event reported): February 13, 2007**

**VIAD CORP**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation)

**001-11015**

(Commission File Number)

**36-1169950**

(IRS Employer Identification No.)

**1850 North Central Avenue, Suite 800, Phoenix,  
Arizona**

(Address of Principal Executive Offices)

**85004-4545**

(Zip Code)

Registrant's telephone number, including area code: **(602) 207-4000**

**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:

- 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 February 7, 2007, the Board of Directors of Viad Corp (the "Company") approved adoption of a severance arrangement for executive officers of the Company. Under the Executive Officer Pay Continuation Policy, executives with less than seven years of service with the Company would receive six months of salary and a prorata portion of the annual incentive compensation if earned, while executive officers with seven or more years of service with the Company may receive up to one year's salary. Executive officers would receive continued health and welfare benefits during the severance period and a prorata annual cash incentive award under the Management Incentive Plan for the calendar year in which they were last employed, if earned. No payment, however, would be made under the policy unless the executive officer executes a general release containing a release of all claims against Viad, a covenant not to sue, a non-competition covenant and a non-disparagement agreement, in form and substance satisfactory to Viad. The terms of any written agreement relating to severance payment upon termination of an executive officer without cause that is approved by the Board will supercede the policy, and exceptions to the policy may be made if recommended by the Chief Executive Officer of Viad and approved by the Human Resources Committee of the Board.

The Board also approved, at the request of Robert H. Bohannon, Chairman of the Board, amendments to Mr. Bohannon's employment agreement to substantially reduce severance payments upon a termination without cause. The amended agreement provides that Mr. Bohannon would receive an amount equal to the base salary payable to him from the date of the early termination without cause through the end of his employment term (March 31, 2008), plus the accrued, annual cash incentive payable under the Management Incentive Plan prorated to the date of employment termination. At the same time, his employment agreement was further amended to eliminate any cash payment payable upon early termination for cause.

A copy of the Executive Officer Severance Policy, adopted February 7, 2007, and the First Amendment to the Amended and Restated Employment Agreement between Viad Corp and Robert H. Bohannon, dated February 7, 2007, are attached hereto as Exhibits 10.A and 10.B, respectively, and are incorporated herein by reference.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

- 10.A - Copy of Executive Officer Pay Continuation Policy, adopted February 7, 2007. Copy of First Amendment
- 10.B - to the Amended and Restated Employment Agreement between Viad Corp and Robert H. Bohannon, dated February 7, 2007.

**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.

**VIAD CORP**  
(Registrant)

February 13, 2007

By /s/ G. Michael Latta  
G. Michael Latta  
Vice President — Controller  
(Chief Accounting Officer and Authorized Signer)

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.A	Copy of Executive Officer Pay Continuation Policy, adopted February 7, 2007.
10.B	Copy of First Amendment to the Amended and Restated Employment Agreement between Viad Corp and Robert H. Bohannon, dated February 7, 2007.



**EXECUTIVE OFFICER PAY CONTINUATION POLICY**

***I. INTENT***

To provide for salary and benefit continuation for Executive Officers of Viad upon their involuntary, not for cause termination.

***II. POLICY***

1. Executive Officers released for reasons other than cause will be provided salary and benefit continuation based on their length of service:
  - (a) An Executive Officer with less than seven years of service will receive six months of pay.
  - (b) An Executive Officer with seven or more years of service will receive one month of pay for each year of service, to a maximum of 12 months.
2. Continuation pay will be issued to the Executive Officer in the same payroll manner as active employees.
3. Continuation benefits will include medical, dental, vision, life and voluntary accidental death & dismemberment benefits that were in effect upon termination. The Executive Officer will be responsible for payment of the employee contribution for each of these benefits.
4. The Executive Officer will continue to accrue pension credits, as applicable, and may make 401(k) contributions during the period of pay continuation. Viad will continue to contribute to the Executive Officer's 401(k) and supplemental 401(k), if applicable, account(s) during the period of pay continuation.
5. Company-provided out placement services will be available to the individual for assistance in making a smooth transition to a new company or career pursuit during the period of pay continuation. If the officer secures employment prior to the termination of the pay continuation period, the out placement service benefit will cease on the last day of the month in which he or she commences new employment.
6. All benefits will cease and the remainder of any salary continuation payments will be paid (in a lump sum, at the discretion of Viad) if the Executive Officer secures employment prior to the termination of the pay continuation period. All continuation benefits will cease on the last day of the month in which the Executive Officer commences new employment.
7. Upward or downward adjustments to payments or benefits under this policy may be made only upon the recommendation of the President & Chief Executive Officer of Viad and approval by the Human Resources Committee of Viad.
8. The terms of any written agreement approved by the Board of Directors of Viad shall supersede the terms of this policy to the extent of any conflicting, contrary or additional terms contained in such written agreement.

***III. RELEASE***

All payments and other benefits to be provided under this policy will be subject to execution and delivery by the Executive Officer of a General Release containing a release of all claims against Viad, a covenant not to sue, a non-competition covenant and a non-disparagement agreement, in form and substance satisfactory to Viad.



**First Amendment to  
Amended and Restated Employment Agreement**

This First Amendment to the Amended and Restated Employment Agreement (this "First Amendment") by and between Viad Corp, a Delaware corporation (the "Company"), and Robert H. Bohannon (the "Executive") is effective on February 7, 2007, and amends the Amended and Restated Employment Agreement, dated as of April 1, 2006 ("Employment Agreement").

WHEREAS, the parties hereto wish to amend the Employment Agreement with respect to certain payments to be made upon termination of employment;

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Section 5(b)(i) of the Employment Agreement shall be amended by deleting it in its entirety and replacing it with the following:

"(i) Severance pay in an amount equal to the amount of base salary Executive would have been paid for the period beginning on the date of Early Termination and ending on the last day of the Employment Period, plus accrued MIP prorated to date of Early Termination."
2. Section 5(c) of the Employment Agreement shall be amended by deleting Subsections 5(c)(i) and (ii) in their entirety, and renumbering the remaining clauses within 5(c) accordingly.

Except as expressly modified by this First Amendment, the Employment Agreement shall be and remain in full force and effect in accordance with its terms and shall constitute the legal, valid and binding obligations of the parties. This First Amendment and the Employment Agreement are the complete agreement of the parties and supersede all other prior agreements and oral and written representations concerning its subject matter.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization of its Board of Directors, the Company has caused this Agreement to be executed in its name and on its behalf, all as of the day and year first above written.

/s / Robert H. Bohannon  
Robert H. Bohannon

**VIAD CORP**

By /s / Scott E. Sayre  
Scott E. Sayre  
Vice President & General Counsel