

Termination of Employment Sample Clauses

Termination of Employment

a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative. (b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

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The Employment Term and the Executives employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least 15 days advance written notice of any termination of the Executives employment. Upon termination of the Executives employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 4 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

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If the Optionees employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

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The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executives Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Companys Change in Control Severance Plan for Certain U.S. Officers and Executives (œCIC Plan•)) on twelve months written notice to the Company,

provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executives death. If the Executives employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement, accrued up to and including the date on which the Executives employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts"). Compensation and Benefits during the Notice Period. Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Companys incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, except that Executive will not be granted any additional long-term equity incentive awards) during the applicable notice period, if any, as described in Section 7 above (s...