

ADVANCE AUTO PARTS INC
Form DEFA14A
May 10, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(5)(2))**
- o Definitive Proxy Statement
- x Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

ADVANCE AUTO PARTS, INC.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- | | |
|-----|---|
| (1) | Title of each class of securities to which transaction applies: |
| (2) | Aggregate number of securities to which transaction applies: |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): |
| (4) | Proposed maximum aggregate value of transaction: |
| (5) | Total fee paid: |

- o Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

Explanatory Note

In connection with Proposal No. 3, Approval of an Amendment to the Company's 2004 Long-Term Incentive Plan, contained in the 2007 proxy statement of Advance Auto Parts, Inc. (the "Company"), on May 9, 2007, the Company filed a Form 8-K and issued a press release which are filed herewith.

SEC 873 (03/2003) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) May 9, 2007

**ADVANCE AUTO PARTS, INC.
(Exact name of registrant as specified in its charter)**

Delaware
(State or other
jurisdiction of
incorporation or
organization)

001-16797
(Commission
File Number)

54-2049910
(I.R.S. Employer
Identification No.)

5673 Airport Road, Roanoke, Virginia **24012**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (540) 362-4911

Not Applicable

(Former name, former address and former fiscal year, 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)
 - 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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INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5.02 Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Subsequent to filing the proxy statement in conjunction with its 2007 annual meeting of stockholders, Advance Auto Parts, Inc. (the "Company") received comments from a third party shareholder services company regarding the request that stockholders approve an amendment to the Company's 2004 Long Term Incentive Plan (the "Plan"). The Company's proposal includes a request for stockholders to authorize an additional five million shares for issuance in connection with awards made to eligible participants of the Plan. The shareholder services company has indicated that the total shareholder value transfer will exceed the level it considers to be appropriate for the Company when the requested five million shares are included in the calculation.

The Company believes that reducing the number of shares reserved for grant under the Plan will cause the shareholder value transfer calculation to meet the 10 percent limit recommended by the shareholder services company. Because the Company continues to believe that approval of the Plan amendment is important to the Company's compensation strategy, effective May 9, 2007, the Company's Board of Directors has adopted a resolution whereby, subject to approval of the proposed plan amendment by the Company's stockholders, the Company will increase the authorized reserve of shares available for issuance of awards under the Plan by only three million shares, rather than five million shares. The Company will seek shareholder approval before further increasing the number of shares available for issuance of awards under the Plan.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

**Exhibit
Number**

99.1 Press release, dated May 9, 2007, issued by Advance Auto Parts, Inc.

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.

ADVANCE AUTO PARTS, INC.

(Registrant)

Date: May 9, 2007

/s/ Michael O. Moore

(Signature)*

Michael O. Moore

Executive Vice President, Chief Financial Officer

* Print name and title of the signing officer under his signature.

EXHIBIT INDEX

Exhibit

Number

Exhibit Description

99.1

Press release, dated May 9, 2007, issued by Advance Auto Parts, Inc.

Contact:
Shelly Whitaker, APR

shelly.whitaker
@advanceautoparts.com

Direct *540-561-8452*
Fax *540-561-6445*

Advance Auto Parts Amends Long-Term Incentive Plan

ROANOKE, Va., May 9, 2007 - Advance Auto Parts, Inc. (NYSE: AAP), (the “Company”) a leading retailer of automotive aftermarket parts, batteries, accessories and maintenance items, announced that with regard to the Company’s proposal in its 2007 proxy statement to amend the Company’s Long-Term Incentive Plan (the “Plan”), on May 9, 2007, the Board of Directors adopted a resolution whereby the Company will increase the authorized reserve of shares available for issuance of awards under the Plan by three million shares, rather than five million shares previously indicated, following shareholder approval. The Company will seek shareholder approval for any further increases in the number of shares available for issuance of awards under the Plan as needed in the future to maintain a competitive level of long-term incentives.

About Advance Auto Parts

Headquartered in Roanoke, Va., Advance Auto Parts is the second-largest retailer of automotive aftermarket parts, accessories, batteries, and maintenance items in the United States, based on store count and sales. As of December 30, 2006, the Company operated 3,082 stores in 40 states, Puerto Rico, and the Virgin Islands. The Company serves both the do-it-yourself and professional installer markets.

Certain statements contained in this release are forward-looking statements, as that statement is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements address future events or developments, and typically use words such as believe, anticipate, expect, intend, plan, forecast, outlook or estimate. These forward-looking statements are subject to risks, uncertainties and assumptions including, but not limited to, competitive pressures, demand for the Company's products, the market for auto parts, the economy in general, inflation, consumer debt levels, the weather, acts of terrorism, availability of suitable real estate, dependence on foreign suppliers and other factors disclosed in the Company's 10-K for the fiscal year ended December 30, 2006, on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results described in these forward-looking statements. The Company intends these forward-looking statements to speak only as of the time of this news release and does not undertake to update or revise them, as more information becomes available.

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