
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): July 31, 2009

Dana Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-1063
(Commission File Number)

26-1531856
(IRS Employer
Identification Number)

4500 Dorr Street, Toledo, Ohio 43615
(Address of principal executive offices) (Zip Code)

(419) 535-4500
(Registrant's telephone number, including area code)

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))
-
-

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

Nick L. Stanage, President, Heavy Vehicle Production, notified Dana Holding Corporation (“Dana”) he would resign from his position effective July 31, 2009. In connection with his departure, Dana entered into a Separation Agreement and General Release dated August 6, 2009 (the “Agreement”) with Mr. Stanage. The Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and the terms thereof are incorporated by reference into this Item 5.02. Mark E. Wallace, President of Global Operations will assume the role of President, Heavy Vehicle Production.

Under the Agreement, Mr. Stanage will work on such ongoing and transition matters as Dana may assign to him prior to his last day of employment on October 31, 2009. Mr. Stanage will continue to receive his current base compensation and other benefits until October 31, 2009.

In addition, Mr. Stanage will receive a lump sum payment equal to twelve (12) months of his base compensation (\$425,000) with all deductions required by law. Mr. Stanage will also receive eighteen (18) months of subsidized COBRA beginning on November 1, 2009. Dana will provide outplacement services to Mr. Stanage at a cost of up to \$25,000 or that amount in cash in lieu of outplacement assistance. Mr. Stanage will also receive a payment of \$75,000 in full satisfaction of any claims he may have with respect to other benefits or payments.

Upon termination of his employment, Mr. Stanage will have qualified to receive the benefit provided by Section 2.5 of his Supplemental Executive Retirement Plan dated January 5, 2006.

Mr. Stanage will provide a general release to Dana for any claims he might have against Dana. Mr. Stanage also will be subject to certain non-compete, non-solicitation, non-disparagement, confidentiality and non-disclosure obligations. Mr. Stanage also agrees to provide reasonable cooperation with respect to the transition of his position and matters arising from his service at Dana.

This summary of the Agreement, including all exhibits, is qualified in its entirety by the terms of the Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this report.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement and General Release dated August 6, 2009 by and between Nick L. Stanage and Dana Holding Corporation

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.

DANA HOLDING CORPORATION

Date: August 6, 2009

By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Vice President, General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement and General Release dated August 6, 2009 by and between Nick L. Stanage and Dana Holding Corporation

SEPARATION AGREEMENT

This Separation Agreement and General Release is entered into effective as of the 6th day of August, 2009, by and between Nick Stanage, a U.S. citizen with resident in the State of Michigan ("Employee") and Dana Holding Corporation, a Delaware Corporation together with its affiliates and subsidiaries (collectively referenced herein as "Dana" or the "Company").

Recitals

- A. Employee has been employed by Dana (or its predecessor) in the United States since August 29, 2005. Employee's last day as an active employee will be October 31, 2009. He has most recently been serving as President, Heavy Vehicle Products.
- B. The Employee and Dana have mutually agreed to separate under amicable circumstances after a full discussion and review of current circumstances and options.
- C. Employee and Dana have concluded that it would be in the best interests of both Employee and Dana to enter into this Separation Agreement and General Release (the "Agreement") in order to replace and supercede any agreements or understandings between the Executive and Dana to separate under mutually agreed terms to pursue other options outside of Dana.
- D. In order to recognize the above-described concerns, and without either party admitting any liability to the other except for such obligations as shall be herein below assumed, Employee and Dana have agreed as set forth below.

NOW, THEREFORE, for value received, the receipt and sufficiency of which is hereby acknowledged, intending to be bound by this Agreement, the parties agree as follows:

1. Employment. Employee and Dana agree that Employee's current duties at Dana ended as of July 31, 2009. Between the effective date of this Agreement and October 31, 2009, the Employee's last day on the payroll, Employee will work on such ongoing and transition matters as Dana may reasonably assign.
2. Employment Records. Dana's records will indicate that Employee's employment was terminated by mutual consent for reasons related to the

severe economic conditions impacting the performance of businesses in Dana's markets that have been managed by Employee as of July, 2009. The Employee will receive his final pay as an active employee together with his October, 2009 perquisite allowance and accrued unused vacation (anticipated not to exceed 2 weeks) no later than October 31, 2009.

3. Payments/Consideration. Employee shall receive the following as consideration for Employee's acceptance and execution of this Separation Agreement and General Release (as summarized on attached Exhibit A). Employee acknowledges that each item listed constitutes special consideration in exchange for the promises made herein and that Dana was not otherwise obligated to provide these payments or benefits to Employee:
- a. Upon the receipt of an invoice detailing the charges, Dana will reimburse Employee for legal services used by Employee in the negotiation and execution of this Separation Agreement and Release up to a maximum cost of Two Thousand Dollars (\$2,000).
 - b. Dana shall provide Employee with outplacement services in the U.S. at a cost of up to \$25,000. The Employee may choose the firm to provide this service so long as the firm is reasonably acceptable to Dana. Dana shall provide Employee with a \$25,000 lump sum cash payment within 30 days after the date of the Employee's termination to assist Employee with outplacement assistance.
 - c. Employee will receive a lump sum payment equal to 12 months of base compensation with all deductions required by law. This payment will be made within 30 days after the Employee's last day on the payroll as set forth in Paragraph 1 above so long as this Agreement has been signed and the period for revocation set forth in Paragraph 13 has expired by such time except that to the extent any part of this payment would be considered "deferred compensation" not exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, as referenced in Paragraph 12 below, that portion (if any) of the lump sum payment which exceeds the lesser of (A) two times the Employee's annualized compensation from Dana for the 2008 calendar year, or (B) \$490,000 (i.e. two times the annual limit on compensation as may be in effect under Section 401(a)(17) of the Internal Revenue Code for 2009), shall not be paid to Employee until six months and one day after the Employee's termination date (or, if earlier, upon the Employee's death).

- d. The Employee will also receive a payment of \$75,000 in full satisfaction of any claims that the Employee may have or otherwise may assert for benefits or payments beyond those reflected on Exhibit A related to any Dana plan, policy, practice or program whatsoever (including but not limited to those reflected on Exhibit A). The Employee will be paid this amount within 30 days after the date of the Employee's termination except as may be required to comply with the requirements of Section 409A of the Code but in no event later than May 1, 2010. As such, Dana and the Employee recognize and agree that the Employee will not be entitled to any benefits or payments pursuant to any incentive program or benefit plan, policy or practice of Dana beyond those benefits or payments referenced on Exhibit A.
4. Health Insurance & Other Benefits. Dana will provide group health insurance and for Employee until October 31, 2009 as the last day of the month in which his employment terminated. The Employee will also receive 18 months of subsidized COBRA (requiring payment of only the employee's premium (based on the coverage chosen and on then current rates) from November 1, 2009 through April 30, 2011.
5. Other Benefits. Dana shall provide Employee with the benefits to which he is entitled in accordance with the provisions of any applicable Dana plans in which he participates (including but not limited to the 2008 Dana Holding Corporation Omnibus Stock Incentive Plan) to the extent that such benefits represent those that Employee is either vested in or otherwise entitled to receive. The effective date of his termination for the purposes of such plans shall be October 31, 2009. The specific treatment of Long-Term Incentive Plan grants are referenced on Exhibit A. The Employee's PERQ allowance will continue through the end of the Employee's last month on the active payroll, October, 2009.
6. SERP. As further consideration, the Employee's termination will be considered an Involuntary Termination without Cause and the Employee shall receive a SERP benefit as calculated in accordance with Paragraph 2.5 of the SERP dated August 29, 2005 and set forth in attached Exhibit A, subject to the requirements of Section 409A of the Internal Revenue Code as more particularly described in Paragraph 12 above. The SERP payment will be made as of May 1, 2010 in compliance with the requirements of Section 409A.
7. General Release. Employee, on behalf of himself and his attorneys, agents, representatives, successors, assigns, heirs, administrators and executors

(collectively, "Releasers") hereby forever releases and discharges Dana and any of its affiliates, parent or subsidiary entities, owners, partners, officers, directors, agents, employees, representatives, employee benefit plans, plan administrators or plan sponsors, attorneys and executors (collectively, "Released Parties"), from any and all claims, demands, suits, liabilities, charges or grievances of any nature whatsoever, whether known or unknown, arising prior to the execution of this Agreement by all parties hereto or relating in any way to Employee's employment, employment agreements (including but not limited to the Executive Employment Agreement) or contracts with Dana or the termination of such employment or the negotiation and execution of this Agreement, whether the same be sounding in tort, contract or for the violation of any federal, state or local statute, code, common law or ordinance, including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family Medical Leave Act, or any parallel federal or state statute, ordinance or court decision and claims for attorneys fees and costs. It is understood that this Release constitutes a general release. Notwithstanding the foregoing to the contrary, however, Employee does not release Dana from any obligations of indemnification which flow to Employee as a senior executive or officer of Dana, whether under the Bylaws, Restated Certificate of Incorporation, other corporate constitutive documents, or under law, for matters as to which Employee is entitled to indemnification from Dana while he was an employee of Dana. Employee recognizes that Dana does not have any obligation to reinstate or reemploy him, and he agrees not to reapply for employment at Dana or at any Dana facility. This Release does not prevent Employee from suing Dana to enforce Dana's obligations hereunder nor does it preclude Employee from filing any claim for workers' compensation or unemployment compensation.

8. Non-Competition and Non-Solicitation Obligations. The parties recognize that due to his position within Dana, Employee has a special knowledge of Dana's business plans, people, and confidential trade secret information. It is further agreed that the disclosure of this information would result in extensive damage to Dana. Dana, for its part, recognizes Employee will need to make a living to support his family. In order to meet the interests of both parties, and in consideration of Dana's promises set forth in Paragraph 4 above, Employee agrees that he will not without the express prior written approval of Dana, prior to July 31, 2010, provide services of any kind for remuneration to any business, individual, or entity located in North or South America or Europe which has products which compete with off-highway or commercial vehicle products of Dana which represent more than 10% of Dana's 2008 sales from those businesses for which Employee had responsibility during his final twenty four months of employment with Dana. Employee will not solicit for business any customer of Dana's during 2007-2009 for products in the off-highway or commercial vehicle markets prior to July 31, 2010. Further, Employee agrees not to solicit or to assist or otherwise become involved in the solicitation of any

Dana employee for employment outside of Dana or its subsidiaries or affiliates in North America, South America or Europe prior to July 31, 2010. Employee further agrees to make full disclosure of the applicable obligations contained in Paragraphs 7 through 10 of this Agreement to any prospective employer prior to July 31, 2010.

9. Non-Disparagement. Employee shall not disparage or criticize Dana or any of its businesses or employees to third parties whether inside or outside of Dana. Further, Dana will not disparage or criticize Employee to prospective employers or to third parties whether inside or outside of Dana. Provided however, that (i) neither Dana nor Employee shall be held in violation of this provision for any statements believed to be truthful if such statement is required by law, legal process or made with the consent of the other party and (ii) for purposes of Dana's obligations hereunder this obligation will apply to actions or statements made solely by any members of Dana's Executive Committee.
10. Reasonable Cooperation. Employee agrees that he will reasonably cooperate on any reasonable requests from Dana regarding the transition of responsibilities from the Employee and will further cooperate with Dana for two years subsequent to his separation in connection with governmental compliance or pending actual or threatened litigation involving Dana that relate to events, occurrences or conduct occurring (or claimed to have occurred) during the period of the Employee's employment. Dana will reimburse the Employee for his actual reasonable expenses, as well as his actual reasonable attorneys' fees (if independent counsel is necessary). Any such cooperation shall be at the reasonable request of Dana and would be subject to the reasonable demands of the Employee's schedule. Cooperation will include and be limited to:
 - a) Making himself reasonably available for interviews and discussions with Dana's counsel as well as for depositions and trial testimony;
 - b) Making himself reasonably available and cooperating in connection with the preparation with Company counsel of any testimony required whether as part of a deposition or trial testimony;
 - c) Refraining from impeding in any way Dana's prosecution or defense of any such litigation or administration proceeding; and
 - d) Cooperating fully in the development and presentation of Dana's prosecution or defense of such litigation or administrative proceeding.

11. Confidentiality. The parties agree that this Agreement, and the terms hereof, are confidential except as such disclosure may be required to discharge any SEC or other relevant legal obligation and may not be disclosed in any manner to any third party except in a proceeding to enforce the terms hereof or if required by applicable law or legal process or as to statements made to Employee's wife, lawyer and tax or financial advisors in connection with the negotiation of this Agreement or the implementation of its terms. Employee acknowledges that he is subject to restrictions against disclosure of confidential or trade secret information through both written agreement with Dana and the effect of common law. Employee will take affirmative steps reasonably necessary or required by Dana to protect confidential and proprietary information from inappropriate disclosure and will give Dana reasonable prior notice in order to permit the Company to act in the event that disclosure of confidential or proprietary information is required by law or court order.
12. Section 409A. It is the intent of the parties that this Agreement be administered so as to comply with Section 409A of the Code and all applicable regulations. In furtherance of this intent, this Agreement shall be interpreted, operated and administered in a manner consistent with these intentions. Terms defined in this Agreement shall have the meanings given to such terms under Section 409A of the Code if and to the extent required in order to comply with Section 409A of the Code. All payments to be made upon the Employee's severance under this Agreement may only be made upon a "separation from service" as defined under Section 409A of the Code. Any payments that qualify for the short term deferral exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the deferral election rules under Section 409A of the Code and any application exceptions from coverage under Section 409A of the Code. Because the Employee is considered a "specified employee" of Dana for purposes of Section 409A of the Code, any payment due hereunder which is "deferred compensation" subject to Section 409A shall be delayed for at least six (6) months and one day after the date of Employee's termination (or, if earlier, upon the Employee's death) as deemed reasonably necessary by counsel for Dana in order to avoid any violation or penalties under Section 409A of the Code.
13. Consideration of Agreement. Employee acknowledges that he has twenty-one (21) days from his receipt of this Agreement to decide if he wishes to agree to its terms, and that he is under no obligation to communicate his decision whether or not to execute this Agreement before the 21-day period has

expired. Employee further acknowledges that he has seven (7) days after he has signed this Agreement to revoke the Agreement, and the Agreement shall neither be effective nor enforceable until after the seven (7) day period has expired. Any revocation of this Agreement must be in writing and delivered to Dana's Chief Administrative Officer at the corporate office before the expiration of the seven (7) days.

14. Discussion with Counsel. Employee acknowledges that he has been given an ample opportunity to fully discuss the terms of this Agreement with counsel of his own choosing and, in fact, Dana has suggested to him that he take such opportunity. Employee understands and voluntarily accepts the terms of this Agreement, and believes it to be a fair and reasonable settlement of any and all outstanding issues between the parties.
15. No Admission. It is expressly understood and agreed that, by entering into this Agreement, none of the parties hereto are admitting any wrongdoing or liability, and that all parties expressly deny having engaged in any unlawful conduct of any nature.
16. Severability. Should any provision of this Agreement be held to be illegal or unenforceable by a court of competent jurisdiction, it shall be deemed severed from the Agreement and the remaining provisions shall remain fully enforceable.
17. Complete Agreement. This Agreement represents the complete and entire understanding of the parties, and supersedes all prior agreements, representations, and understandings, express or implied, concerning the subject matter hereof, including the Executive Agreement. This Agreement may only be amended in writing signed by the parties.
18. Assignability. Neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the express written consent of the other party hereto except that in the unfortunate and unlikely event of Employee's death before the receipt of all payments under Paragraphs 3-6, and his receipt of all other benefits described herein, the Employee's heirs, beneficiaries, and/or representative shall be entitled to all such payments and benefits on the same terms and conditions as Employee would receive them under this Agreement were he alive, subject to the terms and conditions of the applicable benefit plans.
19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
20. Choice of Law. This Agreement shall be deemed to have been made at Toledo, Ohio and shall be interpreted in accordance with Ohio law without

regard to choice of law provisions.

21. Disputes. The parties agree to utilize arbitration for disputes prior to any resort to a judicial forum except to enforce rights under Paragraphs 7 through 10 above. In the case of such enforcement actions, resort to court for injunctive remedies shall be immediately available. Arbitration hereunder shall take place in Toledo, Ohio using the rules of the American Arbitration Association with the costs being shared equally by both parties.

The parties acknowledge and understand that this Agreement has been negotiated at arm's length between the parties and that each party has had the opportunity to fully consult with counsel of their own choosing and is completely informed with respect to the terms, covenants, conditions, and obligations contained in this Agreement and the meaning and effect thereof. Each party has freely and voluntarily entered into this Agreement with the full knowledge of its impact and effect.

IN WITNESS WHEREOF, the parties have duly executed this Agreement by their signatures below.

WITNESS: /s/ Gary M. Golden

NAME: /s/ Nick L. Stanage 8/6/2009

WITNESS: /s/ Gary M. Golden

DANA HOLDING CORPORATION

By: /s/ Robert H. Marcin

Title: Chief Administrative Officer