
**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 26, 2009**

CAPMARK FINANCIAL GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

333-146211
(Commission
File Number)

91-1902188
(IRS Employer
Identification Number)

116 Welsh Road
Horsham, Pennsylvania
(Address of principal executive offices)

19044
(Zip Code)

Registrant's telephone number, including area code: **(215) 328-4622**

Not applicable.

(Former names 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 230.14a-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.

(e) On May 26, 2009, pursuant to the Capmark Financial Group Inc. Discretionary Bonus Plan, the Executive Development and Compensation Committee of Capmark Financial Group Inc. (the "Company") determined it was in the Company's best interest to grant Ms. Linda A. Pickles, the Company's Executive Vice President, Human Resources and Chief Administrative Officer and a named executive officer for 2008, an incentive bonus award in the amount of \$100,000, (the "2009 Award").

The Company has entered into a written agreement with Ms. Pickles governing the terms of the 2009 Award. The 2009 Award will be paid as soon as practicable following the determination by the Company's Chief Executive Officer that the conditions described in Ms. Pickles agreement have been met, and in no event later than ten business days following the date of such determination.

If Ms. Pickles is terminated by the Company for any reason other than cause, then subject to an executed general release of claims against the Company, the Company will pay Ms. Pickles her 2009 Award within ten days of such termination. The foregoing description of the 2009 Award is qualified in its entirety by reference to the letter agreement governing the 2009 Awards, a copy of which is attached hereto as Exhibit 10.1, and which is incorporated herein by reference.

On June 1, 2009, the Company and Jay N. Levine, the Company's President and Chief Executive Officer, entered into an amendment to the Letter Agreement, dated December 18, 2008, by and between the Company and Mr. Levine (the "Amendment"). The Amendment provides that Mr. Levine's base salary shall be reduced, per Mr. Levine's request, to an annual rate equal to \$4,000,000 effective as of June 1, 2009. The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.2, and which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated May 29, 2009, by and between the Company and Linda A. Pickles.
10.2	Amendment to Letter Agreement, dated June 1, 2009, by and between the Company and Jay N. Levine.

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.

Capmark Financial Group Inc.

/s/ Thomas L. Fairfield

Date: June 1, 2009

Name: Thomas L. Fairfield

Title: Executive Vice President, Secretary and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
10.1	Letter Agreement, dated May 29, 2009, by and between the Company and Linda A. Pickles.
10.2	Amendment to Letter Agreement, dated June 1, 2009, by and between the Company and Jay N. Levine.

**Confidential**

May 29, 2009

Ms. Linda A. Pickles
[redacted]**Re: Bonus Award under the Capmark Financial Group Inc. Discretionary Bonus Plan**

Dear Linda:

I am pleased to inform you that, pursuant to the terms of the Capmark Financial Group Inc. Discretionary Bonus Plan (the "Bonus Plan"), the Executive Development and Compensation Committee of the Board of Directors of Capmark Financial Group Inc. ("CFGF", and collectively with its subsidiaries, the "Company") has selected you to be eligible to participate in the Bonus Plan for the 2009 calendar year.

Subject to the terms and conditions stated herein, you have been awarded \$100,000 (the "Bonus Award"), which Bonus Award will be paid to you upon your successful contributions to the servicing and mortgage banking stabilization efforts as well your successful contributions toward the expense reduction initiative, in each case as determined in my discretion.

1. Subject to the terms and conditions stated herein, you will be entitled to receive payment of the Bonus Award (as set forth above) only so long as you execute this letter agreement on or prior to June 1, 2009.
2. The Bonus Award will be subject to tax and other standard deductions in the normal manner.
3. The Bonus Award will be paid (subject to the last sentence of this paragraph) as soon as practicable following the determination referenced above, and in no event later than ten business days following said determination date. If your employment is terminated by the Company for any reason other than Cause (as defined below) (such a termination, a "Qualifying Termination"), then, subject to your execution (without revocation) of a general release of claims against the Company, in a form consistent with release forms signed by other Company employees, to be provided to you at such time, the Company shall pay the Bonus Award to you (to the extent such Bonus Award has not been previously paid to you), and such payment shall be made to you as soon as practicable following the Qualifying Termination, but in no event later than ten business days following the date of the Qualifying Termination. If your employment with the Company terminates for any reason other than a Qualifying Termination, you will not be entitled to receive the Bonus Award on the date of your termination and such Bonus Award will be forfeited by you without consideration.
4. You shall at all times remain an "at will" employee of the Company, and either the Company or you may terminate your employment at any time for any legal reason or no reason.
5. As used herein, "Cause" shall mean (i) your willful and continued failure (except where due to a physical or mental incapacity) to substantially perform your material duties with respect to the Company which continues beyond ten (10) days after a written demand for substantial performance is delivered to you by the Company (such ten-day period, the "Cure Period"), (ii) any gross misconduct of yours that causes material and demonstrable injury, monetarily or otherwise, to the Company or any affiliate, (iii) your conviction of, or plea of guilty or nolo contendere to, the commission of (x) a felony or (y) any misdemeanor involving theft, fraud, misappropriation or moral turpitude (other than in connection with any traffic violations), (iv) your disqualification or bar by any governmental or self-regulatory authority from serving in your position with the Company or your loss of any governmental or self-regulatory license that is reasonably necessary for you to perform your material duties with respect to the Company in any such

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case, as a result of your misconduct, (v) your willful obstruction of, or willful failure to cooperate with (except where due to a physical or mental incapacity), any investigation authorized by the Board of Directors of CFGI; provided that exercise by the you of your constitutional rights under the Fifth Amendment of the United States Constitution in the event of any criminal investigation of you shall not be treated as obstruction of or failure to cooperate with any such investigation, or (vi) your material breach of the Company's written code of conduct and business ethics, which breach is customarily punishable by termination of employment by the Company.

6. The Company's rights hereunder shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. You shall not be entitled to assign any of your rights or obligations hereunder.

7. Subject to applicable law, no portion of the Bonus Award will be taken into account for purposes of determining any benefits under any benefit plan of the Company, including, without limitation, pension, retirement, severance, deferred compensation or annual compensation calculations.

8. This letter agreement contains the entire agreement of the parties with respect to the subject matter hereof and merges all prior negotiations, agreements and understandings, if any. No modification, release, discharge or waiver of any provision of this letter agreement shall be of any force or effect unless made in writing and signed by the parties hereto. If any term, clause or provision of this letter agreement shall for any reason be adjudged invalid, unenforceable or void, the same shall not impair or invalidate any of the other provisions of this letter agreement, all of which shall be performed in accordance with their respective terms.

9. This letter agreement shall be governed by the laws of the State of Pennsylvania without regard to the conflict of laws and principles thereof.

10. This letter agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

[Signature Page Follows]

Please sign below to signify your understanding and acceptance of the terms and conditions contained herein and return a copy to me by no later than June 1, 2009.

Thank you again for all of your past contributions and for your continued commitment and loyalty to the Company.

Yours sincerely,

/s/ Jay N. Levine

Jay N. Levine
Chief Executive Officer

cc: file

I have received and reviewed the particulars of this letter agreement and I understand, accept and agree to be bound to the conditions as stated.

Signed /s/ Linda A. Pickles
Linda A. Pickles

Date June 1, 2009



June 1, 2009

Mr. Jay N. Levine
[redacted]

Dear Jay:

As you are aware, in connection with your employment with Capmark Financial Group Inc. (the "Company") you entered into a letter agreement, dated December 18, 2008 (the "Letter Agreement"), which sets forth the terms and conditions of such employment, including the right to receive a base salary at an annual rate equal to \$5,000,000, so long as you are employed pursuant to the terms of the Letter Agreement.

Section 7(b) of the Letter Agreement provides that the Letter Agreement may only be amended or modified by a written agreement executed by you and the Company.

As per your request, this letter serves as an amendment to the Letter Agreement to provide that, commencing effective June 1, 2009, your base salary shall be reduced to an annual rate equal to \$4,000,000 and that such reduced base salary amount shall serve as "Compensation" for all purposes under the Letter Agreement. You hereby acknowledge and agree that this reduction in base salary does not constitute "Good Reason" for purposes of your Letter Agreement.

Except as expressly set forth above, the Letter Agreement shall remain in full force and effect.

This letter and any dispute hereunder shall be construed, interpreted and governed in accordance with the laws of the State of New York without reference to rules relating to conflicts of law.

This letter may be executed by fax or pdf and in any number of counterparts, all of which, when taken together, shall constitute one and the same instrument.

If the foregoing terms and conditions are acceptable and agreed to by you, please sign on the line provided below to signify such acceptance and agreement and return the executed copy to the undersigned.

Capmark Financial Group Inc.

By: /s/ Scott C. Nuttall
Name: Scott C. Nuttall
Title: Chairman, Executive Development
and Compensation Committee
of the Board of Directors

Accepted and Agreed
Jay N. Levine
Jay N. Levine
