

QUICKLOGIC CORPORATION
Form 8-K
December 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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) December 9, 2011

QuickLogic Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation)

000-22671
(Commission

File Number)

77-0188504
(IRS Employer

Identification No.)

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1277 Orleans Drive, Sunnyvale, CA

(Address of principal executive offices)

Registrant's telephone number, including area code (408) 990-4000

94089-1138

(Zip Code)

N/A

(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 (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))

Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

The disclosure provided in Item 5.02(e) below is incorporated by reference herein.

Section 5 Corporate Governance and Management

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

(e)

On December 9, 2011, the Compensation Committee of the Board of Directors of QuickLogic Corporation (the "Company") established the target bonuses and performance objectives under the Company's 2005 Executive Bonus Plan (the "Plan") for 2012. The Plan, as amended, was filed in a current report on Form 8-K filed with the Securities and Exchange Commission on April 28, 2008. Bonus compensation for 2012 is dependent upon the Company's achievement of (a) annual new product revenue growth and (b) annual roadmap milestone objectives as set forth in the Company's Annual Operating Plan ("AOP"). Bonuses are accrued quarterly and paid annually during the first quarter of the following fiscal year. Ninety percent of the annual new product revenue goal must be achieved before a bonus is earned. Annual new product revenue in excess of 100% of the objective earns a bonus multiplier of 1.5 and is not capped. Bonuses for the achievement of roadmap milestone objectives may range from 0% to 100% of the target annual bonus amounts. The Chief Executive Officer's target bonus for 2012 is currently 50% of his annual base salary and each of the other participants has a target bonus for 2012 currently equal to 35% to 50% of his/her annual base salary. Participants are also eligible to receive an equity based incentive bonus upon the achievement of the annual market penetration milestones set forth in the Company's AOP. A stock option pool of 361,440 shares has been reserved for payment of this bonus. All of the annual market penetration milestones must be achieved in order for the market penetration bonuses to be paid. The Chief Executive Officer's equity bonus is 27% of the stock option pool and each of the other participants is eligible to receive an equity bonus representing from 9% to 25% of the stock option pool.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 15, 2011

QuickLogic Corporation

/s/ Ralph S. Marimon

Ralph S. Marimon

Vice President Finance and Chief Financial Officer