

COHERENT INC
Form 8-K
October 07, 2014

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): **October 1, 2014**

COHERENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-33962
(Commission File No.)

94-1622541
(IRS Employer Identification
Number)

5100 Patrick Henry Drive

Santa Clara, CA 95054

(Address of principal executive offices)

(408) 764-4000

(Registrant's telephone number, including area code)

Edgar Filing: COHERENT INC - Form 8-K

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

Variable Compensation Plan 2015 Performance Metrics

On October 1, 2014, the Compensation and H.R. Committee (the Committee) of the Coherent Board of Directors established performance metrics for fiscal year 2015 under its Variable Compensation Plan (the VCP). The fiscal year 2015 performance metrics are based upon achieving separate semi-annual (each six month period of the fiscal year) adjusted EBITDA dollar targets and/or revenue targets. For purposes of the VCP, adjusted EBITDA is defined as operating income adjusted for VCP bonuses, depreciation, amortization, stock compensation expense, major restructuring charges and certain non-operating income or expense items.

For the adjusted EBITDA dollar metric, the amount each participant may receive can vary between 0% of target bonus (if the minimum adjusted EBITDA dollar threshold is not met) and 150% of target bonus (if the maximum adjusted EBITDA dollar threshold is met). For the revenue metric, the amount each participant may receive can vary between 0% of target bonus (if the minimum revenue threshold is not met) and 50% of target bonus (if the maximum revenue threshold is met). However, a participant cannot receive more than 100% of target bonus in any semi-annual period if the target adjusted EBITDA dollar threshold is not met. If Coherent fails to meet certain minimum thresholds set by the Committee for both adjusted EBITDA dollar and revenue for a particular semi-annual period, the participant would not receive any bonus for that particular period. Conversely, if Coherent meets the highest thresholds set by the Committee for the both adjusted EBITDA dollar and revenue, the participant would receive 200% of the target bonus for that particular semi-annual period. The adjusted EBITDA dollar and revenue achievement are calculated after the conclusion of each applicable semi-annual fiscal period.

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.

Date: October 7, 2014

COHERENT, INC.

By: /s/ Bret M. DiMarco
Bret M. DiMarco
Executive Vice President and
General Counsel