

SKYWORKS SOLUTIONS, INC.
Form 8-K
November 15, 2012

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): November 8, 2012
Skyworks Solutions, Inc.
(Exact name of registrant as specified in its charter)

Delaware 1-5560 04-2302115
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer Identification
incorporation) No.)

20 Sylvan Road, Woburn, MA 01801
(Address of principal executive (Zip Code)
offices)

Registrant's telephone number, including area code: 781-376-3000

Not Applicable

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))

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

(e) APPROVAL OF FISCAL YEAR 2013 EXECUTIVE INCENTIVE PLAN

On November 8, 2012, the Compensation Committee of the Board of Directors of Skyworks Solutions, Inc. (the "Company") approved the Fiscal Year 2013 Executive Incentive Plan (the "Incentive Plan"). The Incentive Plan establishes cash incentive awards that may be earned by senior management approved for participation in the Incentive Plan, including the Named Executive Officers of the Company, based on the Company's achievement of certain corporate performance metrics on a semi-annual basis. The Incentive Plan also establishes minimum performance metrics that must be achieved before any incentives are awarded under the Incentive Plan. The Incentive Plan's semi-annual corporate goals, which are approved in advance by the Compensation Committee of the Board of Directors of the Company, involve achievement of certain gross margin and operating income metrics during the first and second half of the Company's 2013 fiscal year.

Under the Incentive Plan, the Company's Chief Executive Officer is eligible to earn cash incentive awards equaling, in the aggregate, one-hundred and fifty percent (150%) of his base salary for the Company's 2013 fiscal year if the Company achieves its target performance metrics in both the first and second half of the Company's 2013 fiscal year, with the opportunity to earn up to a maximum of two (2) times his target award to the extent the Company exceeds its target performance metrics in both the first and second half of the Company's 2013 fiscal year. The Company's Executive Vice President and General Manager, High Performance Analog, its Chief Financial Officer, and its Senior Vice President, Worldwide Operations (each a Named Executive Officer of the Company within the meaning of the rules of the U.S. Securities and Exchange Commission) are eligible to earn cash incentive awards equaling, in the aggregate, eighty percent (80%), seventy-five percent (75%), and seventy percent (70%), respectively, of their base salaries for the fiscal year if the Company achieves its target performance metrics in both the first and second half of the Company's 2013 fiscal year, with the opportunity to earn up to a maximum of two (2) times their target awards to the extent the Company exceeds its target performance metrics in both the first and second half of the Company's 2013 fiscal year. Upon completion of the first six months of fiscal year 2013, the Compensation Committee will determine the extent to which the Company's performance goals for the first half of the fiscal year were attained, and whether any awards should be made under the Incentive Plan. Upon completion of the second half of the fiscal year, the Compensation Committee will complete the same process. Twenty percent (20%) of any award made for the first half of the fiscal year will be held back and paid after year-end provided that the minimum performance threshold for the second half of the fiscal year is met. In addition, the Compensation Committee has discretion to issue the Company's common stock in lieu of cash for all, or a part of, an award that is made under the Incentive Plan.

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.

Skyworks Solutions, Inc.

November 15, 2012

By: /s/ Mark V.B. Tremallo
Name: Mark V.B. Tremallo
Title: Vice President, General Counsel and Secretary