

MAXIM INTEGRATED PRODUCTS INC

Form 8-K

September 10, 2018

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: September 4, 2018

(Date of Earliest Event Reported)

MAXIM INTEGRATED PRODUCTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

1-34192

94-2896096

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

160 RIO ROBLES

SAN JOSE, CALIFORNIA

95134

(Address of Principal Executive Offices) (Zip Code)

(408) 601-1000

(Registrant's Telephone Number, Including Area Code)

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) On September 4, 2018, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Maxim Integrated Products, Inc. (the “Company”) approved (i) cash bonuses for the executive officers of the Company for their performance during fiscal year 2018 and (ii) base salary adjustments for certain executive officers.

Cash bonuses awarded to the principal executive officer, principal financial officer, and other named executive officers of the Company (collectively, the “NEOs”) that will appear in our proxy statement for our Annual Meeting of Stockholders to be held on November 8, 2018 (the “2018 Annual Meeting”), along with base salary adjustments, if any, are set forth in the table below:

Name	Title	Fiscal Year 2018 Performance Bonuses	New Base Salary
Tunç Doluca	President and Chief Executive Officer	\$2,450,000	\$800,000
Bruce E. Kiddoo	Senior Vice President and Chief Financial Officer	\$923,000	\$465,000
Vivek Jain	Senior Vice President, Technology and Manufacturing Group	\$675,000	\$435,000 (no change from prior year)
Edwin B. Medlin	Senior Vice President and General Counsel	\$671,000	\$420,000 (no change from prior year)
David Loftus	Vice President, Worldwide Sales and Marketing	\$552,000	\$400,000

Additionally, the Compensation Committee approved a new cash incentive compensation plan for our Chief Executive Officer and executive officers reporting to the Chief Executive Officer (collectively, “Senior Officers”) applicable to fiscal year 2019 performance (the “2019 Incentive Compensation Plan”).

Under the 2019 Incentive Compensation Plan, the aggregate target cash bonus available for distribution to all Senior Officers of the Company is 0.45% of the Company’s fiscal year 2019 operating income as determined under U.S. Generally Accepted Accounting Principles (“GAAP”), excluding the effect of special items. In the event operating income, excluding the effect of special items, for fiscal year 2019 is not at least 50% of the target operating income for fiscal year 2019, then there will not be any funds earned under the 2019 Incentive Compensation Plan for Senior Officers. Each Senior Officer’s individual target bonus is based upon their Company impact percentage points. Each Senior Officer’s actual performance bonus is determined based upon the Company’s operating income, excluding the effect of special items, for fiscal year 2019 as determined under GAAP, their Company impact percentage points and personal performance, and in no event may their actual bonus exceed two-hundred percent (200%) of their target bonus.

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.

MAXIM INTEGRATED PRODUCTS, INC.

By: /s/ Bruce E. Kiddoo

Bruce E. Kiddoo
Senior Vice President and Chief Financial Officer

Date: September 10, 2018