Edwards Lifesciences Corp
Form DEF 14A
March 31, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.   )

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Edwards Lifesciences Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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March 31, 2016

To our Stockholders:

The Board of Directors joins me in inviting you to attend our 2016 Annual Meeting of Stockholders. The meeting will be held at our corporate headquarters located at One Edwards Way, Irvine, California, on Thursday, May 12, 2016, at 10:00 a.m., Pacific Daylight Time. Registration will begin at 9:00 a.m.

Details of the business to be conducted at the Annual Meeting are included in the attached Notice of 2016 Annual Meeting of Stockholders and Proxy Statement. Stockholders also may access the Notice of 2016 Annual Meeting of Stockholders and the Proxy Statement via the Internet at *www.edwards.com*.

At the meeting, in addition to discussing matters described in the Proxy Statement, I will report on our 2015 achievements and discuss our plans for continued growth and success.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Michael A. Mussallem
Chairman of the Board and
Chief Executive Officer

Edwards Lifesciences Corporation
One Edwards Way
Irvine, California USA 92614
Phone: 949.250.2500 *www.edwards.com*

Edwards Lifesciences Corporation
One Edwards Way
Irvine, California USA 92614
949.250.2500

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS

To be held on Thursday, May 12, 2016

To the Stockholders of

EDWARDS LIFESCIENCES CORPORATION

The 2016 Annual Meeting of Stockholders (the "Annual Meeting") of Edwards Lifesciences Corporation, a Delaware corporation (the "Company"), will be held at the corporate headquarters of the Company, located at One Edwards Way, Irvine, California 92614 on Thursday, May 12, 2016, at 10:00 a.m., Pacific Daylight Time, for the following purposes:

1. To elect the eight nominees identified in the attached proxy statement (this "Proxy Statement") as directors to serve until the 2017 annual meeting of stockholders and until their respective successors are elected and qualified;

2. To approve, on an advisory basis, the compensation of the Company's Named Executive Officers;

3. To approve an amendment and restatement of the Company's Long-Term Stock Incentive Compensation Program (the "Long-Term Stock Program") to, among other things, increase the total number of shares of common stock available for issuance under the Long-Term Stock Program by 2,000,000 shares;

4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016; and

5. To transact such other business as may properly come before the Annual Meeting.

The Proxy Statement accompanying this Notice describes each of the items of business in more detail.

If you were a holder of record of the Company's common stock at the close of business on March 18, 2016, you are entitled to notice of and to vote at the Annual Meeting.

Whether or not you expect to attend the Annual Meeting, please submit your proxy or voting instructions as soon as possible to ensure that your shares will be represented at the Annual Meeting. You may vote in person or by proxy at the Annual Meeting, or you may submit your proxy or voting instructions via the Internet, by telephone, or by mail. Please follow the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card or voting instruction form you received to vote your shares. If you only received the Notice of Internet Availability of Proxy Materials, you may request a paper copy of the proxy materials and a proxy card by following the instructions in such Notice.

By Order of the Board of Directors,

Denise E. Botticelli
Vice President, Associate General Counsel,
and Secretary

March 31, 2016

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PROXY SUMMARY

This summary contains highlights about our Company and the upcoming Annual Meeting. This summary does not contain all of the information that you should consider. Please read the entire Proxy Statement prior to voting.

VOTING MATTERS (Page 1)

1.	Election of Directors	FOR
2.	Advisory Vote to Approve Compensation of Named Executive Officers	FOR
3.	Amendment and Restatement of the Long-Term Stock Incentive Compensation Program	FOR
4.	Ratification of Appointment of Independent Registered Public Accounting Firm	FOR

BOARD OF DIRECTORS (Page 5)

This year, eight of our current directors are standing for annual election at the Annual Meeting. The following chart provides key information on each of our current directors:

Director Nominees (Annual Election)

John T. Cardis*	74	2004	Retired National Managing Partner Deloitte & Touche	AC (Chair)	0
Kieran T. Gallahue*	52	2015	Former Chairman and CEO CareFusion Corporation	AC	1
William J. Link, Ph.D.*	69	2009	Managing Director and Co-Founder Versant Ventures	CGC (Chair)	2
Steven R. Loranger*	64	2016	Former Chairman, President and CEO ITT Corporation		1
Martha H. Marsh*	67	2015	Retired President and CEO Stanford Hospital & Clinics		2
Michael A. Mussallem	63	2000	Chief Executive Officer and Chairman Edwards Lifesciences Corporation	Chairman	0
Wesley W. von Schack*	71	2010	Former Chairman, President, and CEO Energy East Corporation	Presiding Director AC	2
Nicholas J. Valeriani*	59	2014	Former CEO West Health Institute Former EVP, Johnson & Johnson	CGC	1
Average	**65**	**5.4 years**			

Retiring Director (Not Standing for Re-Election Under Edwards' Director Retirement Policy)

Barbara J. McNeil, M.D., Ph.D.*	75	2006	Professor of Health Care Policy Chair of Healthcare Policy Committee Harvard Medical School	CGC	0

(1) CGC=Compensation and Governance Committee; AC=Audit Committee, each member is an audit committee financial expert

* Independent Director

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PROXY SUMMARY

ACTIVE STOCKHOLDER ENGAGEMENT AND 2015-2016 STOCKHOLDER OUTREACH (Page 10)

The Board and management are committed to engaging with Edwards' stockholders and incorporating feedback into their decision-making processes. Throughout the year our CEO, CFO and Vice President of Investor Relations meet, by phone and face-to-face, with current and prospective stockholders to discuss Edwards' strategy, business and financial results. Additionally, in the summer and fall of 2015, our Corporate Secretary and Investor Relations teams contacted stockholders representing approximately 53% of our outstanding shares, and conducted conversations with stockholders representing approximately 41% of outstanding shares. In this engagement, we received feedback from stockholders on a range of issues including governance, compensation and other related matters. We also heard feedback on the advisory stockholder proposal seeking the right to act by written consent that was supported by the majority of the votes cast at our 2015 annual meeting.

In early 2016, we again contacted stockholders to obtain more direct feedback specifically on the Board's proposed response to the majority-approved written consent proposal. We contacted stockholders representing approximately 49% of our outstanding shares, and spoke with stockholders representing approximately 47% of our outstanding shares. The Board's Presiding Director, Wes von Schack, led many of these conversations. Details of the feedback we heard from stockholders and the Board's process in responding to this proposal are discussed on page 10.

CORPORATE GOVERNANCE HIGHLIGHTS (Page 12)

Our commitment to good governance practices and accountability to stockholders is described in the following chart:

ü **Annual election of directors**
ü **Majority vote standard** in uncontested elections, with director resignation policy
ü **Special stockholder meetings** can be called by stockholders owning at least 15% of our outstanding shares
ü **Proxy access right** to permit a stockholder, or a group of up to 30 stockholders, owning at least 3% of our outstanding shares continuously for at least 3 years to nominate up to the greater of two directors or 20% of our Board for inclusion in our proxy statement
ü **Independent Board,** excluding our Chief Executive Officer
ü **Executive session of independent directors held at each Board and committee meeting**
ü **Independent Presiding Director** provides strong independent leadership of our Board
ü **Retirement policy for directors**
ü **Annual Board and committee self-evaluations, and peer reviews**
ü **Nonemployee directors expected to hold net shares** upon vesting or exercise of equity awarded after 2011 until cease to serve on the Board
ü **Senior management succession planning** considered at each regularly scheduled Board meeting
ü **Active stockholder engagement**
ü **Robust code of ethics in our Global Business Practice Standards**
ü **Corporate sustainability report**
ü **"Clawback" policy** for performance-based compensation

No pledging or hedging of Edwards' securities by directors, executives, employees with a title of "vice president" or above and "insiders" under our insider trading policy

No stockholder rights plan ("poison pill")

No supermajority voting provisions in the Company's organizational documents

EXECUTIVE COMPENSATION (Page 27)

Executive Summary. Edwards is the global medical technology leader in patient-focused innovations for structural heart disease and critical illness. We embrace a corporate strategy that puts patients first and creates value with therapies that transform care. We execute our strategy by doing the right thing for patients, identifying unmet clinical needs and developing breakthrough therapies, doing so in a way that establishes trusted relationships with our stakeholders and results in clear industry leadership.

As a direct result of our strategy, we have introduced new therapies such as transcatheter aortic valve replacement, rapid-deployment surgical heart valves and noninvasive advanced hemodynamic monitoring, all while achieving our stated financial and operating objectives. Managing our business well in a challenging, highly regulated, dynamic environment requires talented and energetic leaders who champion our strategy and deliver on our commitments.

Pay-for-Performance Philosophy. The Compensation Committee strives to create a pay-for-performance culture and strongly believes that executive compensation should be tied not only to performance, but also directly to the successful implementation of our corporate strategy. Management translates our strategy into a set of Strategic Imperatives and establishes Key Operating Drivers ("KODs") that measure our execution of these Strategic Imperatives, all of which are approved by the Board each year.

2015 Financial and Operating Performance and Incentive Plan Outcomes. In 2015, our financial and operating performances were strong. We achieved significant growth and exceeded our financial goals. Notable in 2015 were:

- Total sales increased 16.8% on a non-GAAP basis
- A strong 75.2% gross margin
- Diluted earnings per share growth of 30.9% on a non-GAAP basis
- Launch of Edwards' *SAPIEN 3* transcatheter heart valve in the United States, which drove 37.7% global THV sales growth on a non-GAAP basis
- Investment of 15% of our sales in research and development
- Edwards' stock price increased 24% over the year
- Repurchase of 3.9 million split-adjusted shares for $280.1 million
- For each quarter in 2015, results exceeded performance expectations, and each region demonstrated growth
- Two-for-one stock split paid on December 11, 2015 to stockholders of record on November 30, 2015

A reconciliation of non-GAAP financial measures to the most comparable GAAP measure can be found in Edwards' fourth quarter 2015 earnings release on our investor website at *http://ir.edwards.com/results.cfm*.

Our actual results in 2015 surpassed the maximum percentage of achievement for non-GAAP revenue, net income, and free cash flow, the three financial measures under our annual cash incentive plan. In addition, overall achievement of our Key Operating Drivers, or KODs, for 2015 was 104%. Accordingly, our annual incentive plan funded at 175% of target, the maximum funding possible, before taking into account individual performance.

Stock Performance. Over the past five years, an average of 88% of the CEO's total direct compensation (base salary, annual cash incentive, and long-term incentive award value) has been performance based, and 73% has been tied to our stock performance. Edwards' stock price has increased 95% over the past five years, 75% over the past three years, and 24% over the past year.

The charts below depict Edwards' stock performance and cumulative total stockholder return as it compares to the S&P 500 and our 12-company medical products peer group, the S&P 500 Health Care Equipment Index (the "SPHEI"), for periods specified below, as of December 31, 2015.

*Does not reflect reinvestment of dividends.

+Reflects reinvestment of dividends

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COMPENSATION PROGRAM HIGHLIGHTS (Page 29)

The Compensation Committee reviews our executive compensation and benefits programs and makes changes as appropriate to reflect our compensation philosophy and objectives, and align executives with stockholder interests.

We align executive compensation with the interests of our stockholders

Executive compensation programs are designed to avoid excessive risk and foster sustainable growth

We adhere to strong executive compensation and governance practices

ü

Pay for Performance. In 2015, approximately 88% of the total direct compensation of our CEO, and an average of 77% of the total direct compensation of our other NEOs, was performance-based.

ü

Minimum Three-Year Vesting. Equity compensation is structured to vest over a minimum period of three years, subject to limited exceptions.

ü

Performance-Based Equity. Our performance-based restricted stock units ("PBRSUs") vest based on our relative total stockholder return ("TSR") over a three-year period.

ü

"Double Trigger" in the Event of a Change in Control. Severance benefits are paid, and equity compensation awarded since May 2015 vests, only upon a "double trigger" in connection with a change in control (meaning a termination of the executive's employment is required in addition to the occurrence of a change in control in order for the benefits to be triggered).

ü

Linkage Between Performance Measures and Strategic Imperatives. Performance measures for incentive compensation are linked to our Strategic Imperatives through achievement of Key Operating Drivers (KODs), and are designed to create long-term stockholder value and hold executives accountable for individual and Edwards' performance.

ü

Annual Stockholder Approval of Long-Term Stock Program Shares. We provide stockholders an annual opportunity to vote on proposed increases to the number of shares available for grant under the Long-Term Stock Program.

ü

Use Tally Sheets. The Compensation Committee annually reviews "tally sheets" reflecting all compensation elements for our NEOs.

ü

Robust Executive Stock Ownership Guidelines. Executives are required to hold Edwards stock with a value not less than six times salary for our CEO and three times salary for each other NEO. Fifty percent of net shares received as equity compensation must be retained if the guideline has not been met.

ü

CEO Stock Ownership. Our CEO far exceeds his six-times salary stock ownership guideline and continues to increase his ownership of Edwards stock.

ü

Modest Perquisites. We provide modest perquisites, and have a business rationale for the perquisites that we do provide.

ü

"Clawback" Policy. We maintain a recoupment policy for performance-based compensation.

ü

Independent Compensation Consultant. The Compensation Committee engages an independent compensation consulting firm.

No excise tax gross-ups for executive officers.

No repricing or buyout of underwater stock options.

No pledging of Edwards' securities by directors, executives, employees with a title of "vice president" or above and "insiders" under our insider trading policy.

No hedging of Edwards' securities by directors, executives, employees with a title of "vice president" or above and "insiders" under our insider trading policy.

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EDWARDS LIFESCIENCES CORPORATION

PROXY STATEMENT FOR THE
2016 ANNUAL MEETING OF STOCKHOLDERS

GENERAL MEETING AND VOTING INFORMATION

Our Board of Directors (the "Board") is soliciting your proxy for use at the 2016 Annual Meeting of Stockholders (the "Annual Meeting") of Edwards Lifesciences Corporation ("Edwards," the "Company," "we," or "us") to be held at 10:00 a.m., Pacific Daylight Time, on Thursday, May 12, 2016, at our corporate headquarters, located at One Edwards Way, Irvine, California 92614.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 12, 2016

We are pleased to take advantage of Securities and Exchange Commission (the "SEC") rules that allow companies to furnish their proxy materials over the Internet. As a result, we are mailing to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") instead of a paper copy of our proxy materials (i.e., the Notice of Annual Meeting, this Proxy Statement, our Annual Report on Form 10-K for the fiscal year ended 2015 ("2015 Annual Report"), and a form proxy card or voting instruction form). The Notice contains instructions on how to access those documents over the Internet and how to submit your proxy via the Internet. The Notice also contains instructions on how to request a paper copy of our

proxy materials. All stockholders who do not receive a Notice will receive a paper copy of the proxy materials by mail. This process allows us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. This Proxy Statement and our 2015 Annual Report are available at our website at *http://ir.edwards.com/annuals-proxies.cfm*, which does not have "cookies" that identify visitors to the site.

The Notice or these proxy materials are first being sent to stockholders on or about March 31, 2016.

VOTING MATTERS AND THE RECOMMENDATIONS OF THE BOARD

The items of business scheduled to be voted on at the Annual Meeting and our Board's recommendation on each item are as follows:

1. Election of Directors	FOR
2. Advisory Vote to Approve Compensation of Named Executive Officers	FOR
3. Amendment and Restatement of the Long-Term Stock Program	FOR
4. Ratification of Appointment of Independent Registered Public Accounting Firm	FOR

Stockholders will also be asked to consider and transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof. Pursuant to our Bylaws, the chairman of the Annual Meeting will determine whether any business proposed to be brought before the

Annual Meeting has been properly presented. If the chairman determines that the business was not properly brought before the Annual Meeting, the chairman will declare to the meeting that such business was not properly brought and such business will not be transacted.

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GENERAL MEETING AND VOTING INFORMATION

RECORD DATE AND STOCKHOLDER LIST

Our Board has fixed the close of business on Friday, March 18, 2016 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. A list of stockholders of record entitled to vote at the Annual Meeting will be available for inspection by any stockholder, for any

purpose germane to the meeting, during normal business hours, for a period of ten days prior to and including the date of the meeting, at our corporate headquarters located at One Edwards Way, Irvine, California 92614.

WHO CAN VOTE

You are entitled to vote your shares at the Annual Meeting if our records show that you held your shares as of the record date, March 18, 2016. At the close of business on that date, 211,734,901 shares of our common stock were outstanding and entitled to vote at

the Annual Meeting. We have no other class of voting securities outstanding. Each stockholder is entitled to one vote per share on each proposal to be voted upon at the meeting.

HOW TO VOTE

You may hold Edwards' shares in multiple accounts and therefore receive more than one proxy card or voting instruction form and related materials. Please vote EACH proxy card and voting instruction form that you receive.

Shares Held of Record. If you hold your shares in your own name as a holder of record with our transfer agent, Computershare, you may authorize that your shares be voted at the Annual Meeting in one of the following ways:

By Internet or By Telephone	If you received a Notice or a printed copy of the proxy materials, follow the instructions in the Notice or on the proxy card
By Mail	If you received printed copies of the proxy materials, complete, sign, date, and mail your proxy card in the enclosed, postage-prepaid envelope
In Person	You may also vote in person if you attend the Annual Meeting

Shares Held in Street Name. If you hold your shares through a broker, bank or other nominee (that is, in street name), you will receive instructions from your broker, bank or nominee that you must follow in order to have your shares voted at the Annual Meeting. If you want to vote in person at the Annual Meeting, you must obtain a legal proxy from your broker, bank or other nominee and bring it to the meeting.

Shares Held in Our 401(k) Plan. If you participate in the Edwards Lifesciences Corporation 401(k) Savings and Investment Plan or the Edwards Lifesciences Corporation of Puerto Rico Savings and Investment Plan, you will receive a request for voting instructions with respect to the shares allocated to your plan account. You are entitled to direct the plan trustee how to vote your plan shares. If the plan trustee does not receive voting instructions for shares in your plan account, the shares attributable to your account will be voted in the same proportion as the allocated shares for which voting instructions have been received.

Even if you plan to attend the Annual Meeting, we recommend that you submit your proxy or voting instructions in advance of the meeting as described above so that your vote will be counted if you later decide not to attend or are unable to attend the Annual Meeting.

DEADLINE TO VOTE

If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m. Eastern Time on May 11, 2016 in order for your shares to be voted at the Annual Meeting. If you are a stockholder of record and you received a printed copy of the proxy materials, you may instead mark, sign, date and return the enclosed proxy card, which must be received before the polls close at the Annual Meeting.

If you hold your shares in street name through a broker, bank or other nominee, please follow the instructions provided by the broker, bank or other nominee who holds your shares. If you hold shares in one of our 401(k) plans, to allow sufficient time for voting by the plan trustees, your voting instructions must be received by telephone or the Internet by 11:59 p.m. Eastern Time on May 9, 2016.

APPOINTMENT OF PROXIES

Our Board has appointed William J. Link, Michael A. Mussallem, and Wesley W. von Schack to serve as proxy holders to vote your shares according to the instructions you submit. If you properly submit a proxy but do not indicate how you want your shares to be voted on one or more items, your shares will be voted in accordance with the recommendations of our Board as

set forth above under "Voting Matters and the Recommendations of the Board." With respect to any other matter properly presented at the Annual Meeting, your proxy, if properly submitted, gives authority to the proxy holders to vote your shares on such matter in accordance with their best judgment.

REVOCATION OF YOUR PROXY

If you are a holder of record, you may revoke your proxy at any time before it is voted at the Annual Meeting by delivering written notice of revocation to the Secretary of the Company by submitting a subsequently dated proxy by mail, telephone or the Internet in the manner described above under "How to Vote," or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not itself revoke an earlier submitted proxy. If you hold your shares in street name, you must follow the instructions provided by your broker, bank or nominee to revoke your voting

instructions, or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares at the Annual Meeting, by attending the Annual Meeting and voting in person.

Any change to your proxy or voting instructions that is provided by telephone or the Internet must be submitted by 11:59 p.m. Eastern Time on May 11, 2016, except that if you are voting shares held in one of our 401(k) plans, the deadline is 11:59 p.m. Eastern Time on May 9, 2016.

BROKER VOTING

Brokers holding shares of record for their customers are entitled to vote on certain routine matters, such as the ratification of the appointment of PricewaterhouseCoopers LLP ("PwC"), our independent registered public accounting firm (Proposal 4), without instructions from their customers. However, these brokers are generally not entitled to vote on certain non-routine matters, including the election of directors, matters relating to equity compensation plans or executive compensation, and certain corporate governance proposals, unless their

customers submit voting instructions. If you hold your shares in street name through a broker and the broker does not receive your voting instructions, the broker will not be permitted to vote your shares in its discretion on any of the proposals at the Annual Meeting other than the proposal to ratify the appointment of PwC. If you do not submit voting instructions and your broker votes your shares on Proposal 4 in its discretion, your shares will constitute "broker non-votes" on each of the other proposals.

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GENERAL MEETING AND VOTING INFORMATION

QUORUM

The presence at the Annual Meeting, in person or by proxy, of holders of at least a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum to transact business at the Annual Meeting. Shares represented at the

Annual Meeting are counted toward a quorum even if the holder of such shares abstains from voting. Shares held through brokers are not counted toward a quorum unless the broker has authority to vote upon at least one matter at the Annual Meeting.

VOTE REQUIRED ON PROPOSALS

The following summary describes the vote required to approve each of the proposals at the Annual Meeting:

Proposal 1	***Election of Directors***	Majority of votes cast	Abstentions and broker non-votes not counted as votes cast
Proposal 2	***Say on Pay (Advisory)***		
Proposal 3	***Long-Term Stock Program***	Majority of shares represented at the Annual Meeting and entitled to vote on the proposal	Abstentions will have the effect of votes "against"
Proposal 4	***Ratification of PwC (Advisory)***		
			Broker non-votes will not be counted as shares represented

PROXY SOLICITATION COSTS

Your proxy for the Annual Meeting is being solicited on behalf of our Board and we will pay the cost of solicitation. At our expense, we will also request brokers and other custodians, nominees and fiduciaries to forward proxy soliciting materials to the beneficial owners of shares held of record by such persons. In addition, we have retained Georgeson Inc. ("Georgeson") to assist with the distribution and solicitation of proxies for a fee of $20,000, plus

expenses for these services. We also agreed to indemnify Georgeson against liabilities and expenses arising in connection with the proxy solicitation unless caused by Georgeson's gross negligence or intentional misconduct. Georgeson and our officers, directors and regular employees may also solicit proxies by telephone, facsimile, e-mail and personal solicitation. We will not pay additional compensation to our officers, directors and regular employees for these activities.

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BOARD OF DIRECTORS MATTERS

PROPOSAL 1 ELECTION OF DIRECTORS

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR

General. Our Board currently consists of nine directors forming one single class of directors Following stockholder approval of a proposal seeking declassification of the Board at our 2012 annual meeting, the Board recommended, and stockholders approved at the 2013 annual meeting, amendments to our Certificate of Incorporation to declassify the Board and to phase in the annual election of directors as terms expire. Accordingly, declassification of the Board has been fully phased in and all of our nominated directors will be standing for election for a one-year term. Dr. Barbara J. McNeil has not been nominated for re-election and will retire from the Board on the date of the Annual Meeting, according to the Edwards' director retirement policy. At that time, we expect the size of the Board will be reduced to eight directors.

Since our 2015 annual meeting, Robert A. Ingram retired from the Board in July 2015, and the Board appointed two new directors: Martha H. Marsh in October 2015, with extensive healthcare industry experience, and Steven R. Loranger in March 2016, with global operational and manufacturing experience, as described further in their biographies below. The Compensation and Governance Committee (the "Compensation Committee") authorized the retention of Spencer Stuart, an executive search consulting firm, to identify and assess appropriate candidates for director and facilitated background checks on both Ms. Marsh and Mr. Loranger as part of the director search process. The Compensation Committee and full Board then reviewed the results of Spencer Stuart's evaluations and screenings, discussed each potential nominee, and appointed Ms. Marsh and Mr. Loranger

to the Board. Ms. Marsh and Mr. Loranger were initially identified to the Board by Spencer Stuart.

The Board has nominated the eight individuals identified below, including the two new directors, for election to the Board, to serve until the next annual meeting of stockholders and until their successors are elected and qualified, or until their earlier resignation or removal.

Each of the nominees standing for election has consented to serve as a director if elected. However, if any nominee becomes unable or unwilling for good cause to serve before the election, the shares represented by proxy may be voted for a substitute nominee designated by the Board. No arrangement or understanding exists between any nominee and any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee, and none of our directors has any family relationship with any other director or with any of our executive officers. More information regarding the Board, the committees of the Board, director independence, and related matters, follows this Proposal 1.

Director Nominees. The following biographical information for each of the Board's director nominees includes information about the director's age, background, and business experience and the specific experience, qualifications, attributes or skills that led the Board to conclude that the individual should serve as a director.

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Michael A. Mussallem
Age: 63
Director Since: 2000

Edwards Board Roles:

Chairman of the Board

Select Business Experience:

Edwards Lifesciences Corporation

Chairman and CEO, since 2000

Baxter International Inc.

Group Vice President, Cardiovascular business from 1994 to 2000

Group Vice President, Biopharmaceutical business from 1998 to 2000

Held a variety of positions with increasing responsibility in engineering and product development

Member of the board and executive committee of the Advanced Medical Technology Association (AdvaMed), former chairman of the boards of directors of both AdvaMed and California Healthcare Institute (CHI)

Trustee of the University of California, Irvine Foundation

Received his Bachelor of Science in Chemical Engineering and an honorary doctoral degree from the Rose-Hulman Institute of Technology

Select Skills and Qualifications:

Mr. Mussallem has an extensive knowledge of the medical technology industry in general, and of the people, operations, processes and products of the Company, in particular, built over a 35-year career with the Company and its predecessor. In addition, in his roles with AdvaMed and other healthcare organizations, he has played a leadership role in the medical technology industry and has made important contributions to healthcare policy discussions in California, the United States and the key global markets that the Company serves. These experiences have established relationships which are helpful in developing the Board's strategic perspective and enhanced his leadership of the Company.

Advisory board member for the Leonard D. Schaeffer Center for Health Policy and Economics at the University of Southern California

John T. Cardis
Age: 74
Director Since: 2004

Edwards Board Roles:

Chair of the Audit Committee

Other Public Company Directorships in Past Five Years:

Avery Dennison Corporation, until May 2014

Select Business Experience:

Deloitte & Touche

Senior Partner from 1974 until his retirement in 2004

Served for 41 years in positions of increasing responsibility, including as National Managing Partner, Global Strategic Clients, as a member of its executive committee for 18 years, and as a member of its board of directors

Remains actively involved as a private investor and has served on the Boards of a number of non-profit and community organizations

Received a bachelor's degree in accounting and an honorary doctoral degree in public service from Marian College, and completed the Harvard School of Business Advance Management Program

Select Skills and Qualifications:

Mr. Cardis possesses in-depth, practical knowledge of financial and accounting principles as well as more than 40 years' enterprise risk and risk management expertise. Throughout his career, he has worked with numerous boards and audit committees on technical and governance matters. This background, and his management and operations experience as a senior partner at Deloitte & Touche, provide a valuable perspective to the Board as a whole, and are important to his role as Chair of the Audit Committee.

Kieran T. Gallahue

Age: 52

Director Since: 2015

Edwards Board Roles:

Audit Committee Member

Other Current Public Company Directorships:

intersect ENT, Inc., since 2015

Lead Independent Director

Other Public Company Directorships in Past Five Years:

CareFusion Corporation, until 2015

Volcano Corporation, until 2015

ResMed, Inc., until 2011

Select Business Experience:

CareFusion Corporation, a global medical technology company (acquired by Becton, Dickinson and Company in March 2015)

Chairman and Chief Executive Officer from 2011 to 2015

Nanogen, Inc.

Various positions, including President and Chief Financial Officer, from 1998 to 2002

Prior to 1998, various marketing, sales and financial positions within Instrumentation Laboratory, the Procter & Gamble Company, and the General Electric Company

Served on the Board of Directors and Executive Committee of AdvaMed

Holds a bachelor's degree in economics from Rutgers University and an MBA from Harvard Business School

Select Skills and Qualifications:

Mr. Gallahue provides valuable insights and direction to the Board gained through extensive executive management experience at medical technology companies, and leadership roles on other public company boards and committees. His prior experience as a public company chief financial officer also permits him to contribute valuable financial and accounting perspectives to our Board and Audit Committee.

ResMed, Inc.

Chief Executive Officer from 2008 to 2011

President from 2004 to 2011

President and COO, Americas from 2003 to 2004

William J. Link, Ph.D.
Age: 69
Director since: 2009

Edwards Board Roles:

Chair of the Compensation and Governance Committee

Other Current Public Company Directorships:

Second Sight Medical Products, Inc., since 2003

Member of the Audit, Compensation, and Nominating and Corporate Governance Committees

Glaukos Corporation, since 2001 (became a public company in July 2015)

Chairman, and Member of the Compensation, Nominating and Governance Committee

Select Business Experience:

American Medical Optics, Inc. (acquired by Allergan, Inc.), from 1978 to 1986

Founder and President

Before entering the healthcare industry, was an assistant professor in the Department of Surgery at the Indiana University School of Medicine

Earned his bachelor's, master's and doctoral degrees in mechanical engineering from Purdue University

Select Skills and Qualifications:

Dr. Link's corporate leadership and long history successfully commercializing products in the medical technology industry provide the Board with a valuable perspective in evaluating the prospects of, and risks associated with, existing business

Versant Ventures, a venture capital firm investing in early stage healthcare companies

Managing Director and Co-Founder, since 1999

Brentwood Venture Capital, since 1998

General Partner

Chiron Vision (acquired by Bausch & Lomb, Inc.), from 1986 to 1997

Founder, Chairman, and Chief Executive Officer

operations. In addition, his extensive experience in identifying new business opportunities and his strong technical and engineering background have proven beneficial in assessing the potential for future innovations.

Steven R. Loranger
Age: 64
Director Since: 2016

Edwards Board Roles:

Member

Other Current Public Company Directorships:

Xylem Inc., since 2011

Member of Audit and Nominating and Governance Committees

Other Public Company Directorships in Past Five Years:

Exelis Inc., until May 2013

FedEx Corporation, until 2014

Select Business Experience:

Xylem Inc., a global water technology provider

Interim CEO and President from September 2013 until March 2014

ITT Corporation

From 1981 to 2002, held executive positions at Honeywell International Inc. and its predecessor company, AlliedSignal, Inc., including serving as President and Chief Executive Officer of its Engines, Systems and Services Businesses

Senior Advisor to the CEO of FlightSafety International and serves on the Boards of the National Air and Space Museum and the Congressional Medal of Honor Foundation

Holds a bachelor's and master's degree in science from the University of Colorado

Select Skills and Qualifications:

Mr. Loranger is a seasoned executive with global experience in highly regulated, high-tech industries. His decades of experience leading large, innovation-focused corporations will be particularly valuable to the Board.

Chairman, President, and CEO from 2004 until October 2011

Textron, Inc.

Executive Vice President and Chief Operating Officer from 2002 to 2004

Martha H. Marsh
Age: 67
Director Since: 2015

Edwards Board Roles:

Member

Other Current Public Company Directorships:

AMN Healthcare Services, Inc., since 2010

Chair, Compensation Committee and member of Corporate Governance Committee

Owens & Minor Inc., since 2012

Chair, Governance and Nominating Committee, member of Compensation Committee and Executive Committee

Other Public Company Directorships in Past Five Years:

Thoratec Corporation, until 2015

Select Business Experience:

Received her Bachelor of Arts in History from the University of Rochester, and an MBA in accounting and health administration and a master's degree in public health from Columbia University

Select Skills and Qualifications:

Ms. Marsh's experience of more than 30 years in an increasingly complex and evolving healthcare system as both a president and chief executive officer, combined with years of Board experience that includes corporate governance chairmanships, provide a valuable perspective as our board considers the execution of our patient-focused innovation strategy.

Stanford Hospital & Clinics

President and Chief Executive Officer from 2002 until her retirement in 2010

University of California Davis Medical Center

Chief Executive Officer from 1999 until 2002

Wesley W. von Schack
Age: 71
Director Since: 2010

Edwards Board Roles:

Presiding Director

Audit Committee Member

Other Current Public Company Directorships:

Bank of New York Mellon Corporation, since 2007

Lead Director and Chair of Executive Committee

Teledyne Technologies, since 2006

Select Business Experience:

Energy East Corporation, an energy services company (acquired by Iberdrola S.A. in 2008)

Chairman, President, and Chief Executive Officer from 1996 until his retirement in 2009

AEGIS Insurance Services, Inc.

Director since 1997, Chairman since 2006 and Chair of Risk Managers Advisory Committee

AEGIS Managing Agency Limited, which manages Syndicate 1225 at Lloyd's of London

Non-executive Director and member of the Audit Committee since 2006

Received his Bachelor of Economics from Fordham University, an MBA from St. John's University, and a Ph.D. from Pace University

Select Skills and Qualifications:

Mr. von Schack's experience of more than 30 years' managing operations in the highly regulated energy industry as both a chief executive officer and a chief financial officer, combined with many years of Board experience and audit and compensation committee chairmanships, enable him to contribute his significant insights in assessing and managing the risks and opportunities inherent in complex organizations.

Nicholas J. Valeriani
Age: 59
Director Since: 2014

Edwards Board Roles:

Compensation and Governance Committee Member

Other Current Public Company Directorships:

Roka Bioscience, Inc., since 2015

Select Business Experience:

Gary and Mary West Health Institute, an independent, nonprofit medical research organization that works to create new, more effective ways of delivering care at lower costs

Chief Executive Officer from 2012 to 2014

Johnson & Johnson

Company Group Chairman, Ortho-Clinical Diagnostics from 2009 to 2012

Member of the Executive Committee

Vice President, Office of Strategy and Growth from 2007 to 2009

Served for 34 years in key positions, including Worldwide Chairman, Medical Devices and Diagnostics, and Corporate Vice President, Human Resources

Member of the board of directors of Gary and Mary West Health Institute, Robert Wood Johnson University Hospital, and the Center for Medical Interoperability.

Received a bachelor's degree in industrial engineering and an MBA from Rutgers University.

Select Skills and Qualifications:

Mr. Valeriani's 38 years of medical technology industry experience in a large and complex global company will benefit Edwards as we prepare to meet the challenges of continued growth. His experience directing strategy informs his assessment of future business opportunities. In addition, his background in human resources enables him to contribute valuable insights to the Compensation and Governance Committee.

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR

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BOARD OF DIRECTORS MATTERS

CORPORATE GOVERNANCE POLICIES AND PRACTICES

Active Stockholder Engagement. The Board and management are committed to engaging with Edwards' stockholders. Throughout the year our CEO, CFO and Vice President of Investor Relations meet, by phone and face-to-face, with current and prospective stockholders to discuss Edwards' strategy, business and financial results. Our Corporate Secretary and Investor Relations teams, together with other members of management and, from time to time, our Presiding Director, have engaged stockholders to solicit their views and feedback on governance, compensation and other related matters and to discuss the issues that matter most to our stockholders. Stockholder feedback is shared with the Board and its committees, which enhances our governance practices, facilitates future dialogue between stockholders and the Board and provides additional transparency to our stockholders.

2015-2016 Stockholder Outreach and Board Responsiveness to Action by Written Consent

2015 Outreach. During late summer and early fall 2015, our management contacted 26 of our largest stockholders representing approximately 54% of our outstanding shares to understand their governance-related views. Additionally, we sought their feedback on the advisory stockholder proposal seeking the right to act by written consent that was approved by 50.8% of the votes cast (39% of the shares outstanding) at our 2015 annual meeting (the "Written Consent Proposal"). Of those we contacted, we conducted conversations with 13 stockholders representing approximately 43% of outstanding shares. Overall, stockholders were pleased to be consulted and, among other things, expressed their appreciation of our

- current corporate governance profile,
- long record of responsiveness to stockholders,
- commitment to transparency,
- process of Board refreshment, including adoption of a director retirement policy,
- pay for performance philosophy, and
- differentiated innovation strategy.

Specifically on the Written Consent Proposal, we heard two consistent themes:

- **Our stockholders strongly favor the right to call a special meeting over the right to act by written consent.**
  - 85% of those with whom we spoke (11 stockholders), volunteered that they had voted against the Written Consent Proposal specifically because they already had the right to call a special meeting.
  - Many of these stockholders said they preferred the right to call a special meeting over the right to act by written consent because while both provide stockholders an avenue to be heard outside the annual meeting cycle, special meetings provide additional protections for all stockholders.
- **Regardless of their views on the right to act by written consent, stockholders believed it was important that the Board be responsive to the majority-supported Written Consent Proposal.**

Committee and Board Deliberation and Responsiveness. At their meetings in November 2015, the Compensation and Governance Committee, comprising independent directors, and the Board discussed the stockholders' clear preference for a strong special meeting right over the right to act by written consent and considered the possibility of amending our Bylaws to enhance the special meeting right by lowering the threshold percentage of stockholders required to call a special meeting from 25% to 15% in lieu of adopting Written Consent. In addition to stockholder feedback, the Board considered the following:

- The Written Consent Proposal passed by a slim margin at our 2015 annual meeting (50.8% of the votes cast, representing 39% of the outstanding shares);

- A nearly identical written consent stockholder proposal failed at our 2014 annual meeting with support of only 35% of votes cast (29% of the outstanding shares);

- The largest stockholder that supported the proposal in 2015 has since substantially sold down its position;

- Our special meeting threshold of 25% was appropriate at the time we adopted the right because our two largest stockholders then held close to 25% of our shares; as opposed to 4% now; and

- A 15% threshold was considered most appropriate given our current stockholder base and the relatively constant presence of at least one or more 10% holders over the past few years.

Before taking action, however, the Board wanted to understand how our stockholders would view the Board amending our Bylaws to lower the special meeting threshold in lieu of adopting Written Consent, and whether they would consider this approach responsive to the majority-supported Written Consent Proposal.

2016 Outreach. To obtain feedback specifically on the Board's questions, in January and February 2016, we contacted 20 stockholders representing approximately 51% of our outstanding shares, and spoke with 18 stockholders representing just over 50% of our shares, including many stockholders who had provided their views during our initial outreach. Wes von Schack, the Board's Presiding Director, led conversations with five of our top six stockholders. The remaining calls were conducted by the management team that participated on the calls with Mr. von Schack, which included the CFO, the Corporate Secretary and the Vice President of Investor Relations.

The results of these conversations were as follows:

- **All of these stockholders approved of the Board's process and proposed approach, and**

- **All but one (or 99%) of these stockholders said they considered the Board lowering the special meeting threshold in lieu of adopting a written consent right to be responsive to the vote on the Written Consent Proposal.**

During our 2016 outreach, the one stockholder who said that it had voted for the Written Consent Proposal and would still prefer to have both special meeting and written consent rights, felt the Board had engaged in a thoughtful process designed to address the feedback received during the 2015 outreach conversations. This stockholder was supportive of the Board's approach and believed it was responsive to the Written Consent Proposal.

Committee and Board Action. The Compensation and Governance Committee considered this feedback, including Mr. von Schack's conversations with our largest stockholders, and input from the management team and advisors in making their decision. Upon the recommendation of the Compensation and Governance Committee, the Board determined that it would be consistent with the wishes of the broadest group of our stockholders and responsive to the vote on the Written Consent Proposal to amend the existing stockholder right to call special meetings in our Bylaws to lower the threshold requirement to call a special meeting from 25% to 15% of our outstanding shares in lieu of adopting the right to act by written consent. This action was taken by the Board at its meeting in February 2016.

Proxy Access. As further demonstration of the Board's responsiveness and thoughtful approach to sound corporate governance, at its February 2016 meeting, the Board also amended our Bylaws to provide stockholders the right to nominate candidates for board membership and have those nominees included in our proxy statement, commonly referred to as "proxy access." This action was recommended to the Board by the Compensation and Governance Committee, which determined that the adoption of a proxy access right was an appropriate enhancement to our governance profile, given the current governance environment, emerging governance trends and stockholder feedback.

Specifically, the proxy access bylaw adopted by the Board permits a stockholder, or a group of up to 30 stockholders, owning at least 3% of our outstanding shares continuously for a period of at least 3 years, to nominate up to the greater of two director candidates or 20% of our Board, for inclusion in our proxy statement. The bylaw contains other eligibility and procedural requirements that are typically included in connection with providing proxy access, which can be found in Section 10 of Article I of our Bylaws posted on our website at *www.edwards.com* under "Investors Corporate Governance."

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BOARD OF DIRECTORS MATTERS

Corporate Governance Highlights. The Company and the Board take seriously our commitment to good corporate governance. We believe the regular review of our governance practices with current issues and trends in mind, the discussions we hold with our stockholders and advisers, and the practice enhancements we consider as a result, help us to compete more effectively, sustain our successes, and build long-term value for our stockholders. Our commitment to good governance practices and accountability to stockholders is described in the following chart:

ü **Annual election of directors**
ü **Majority vote standard** in uncontested elections, with director resignation policy
ü **Special stockholder meetings** can be called by stockholders owning at least 15% of our outstanding shares
ü **Proxy access right** to permit a stockholder, or a group of up to 30 stockholders, owning at least 3% of our outstanding shares continuously for at least 3 years to nominate up to the greater of two directors or 20% of our Board for inclusion in our proxy statement
ü **Independent Board,** excluding our Chief Executive Officer
ü **Executive session of independent directors held at each Board and committee meeting**
ü **Independent Presiding Director** provides strong independent leadership of our Board
ü **Retirement policy for directors**
ü **Annual Board and committee self-evaluations, and peer reviews**
ü **Nonemployee directors expected to hold net shares** upon vesting or exercise of equity awarded after 2011 until cease to serve on the Board
ü **Senior management succession planning** considered at each regularly scheduled Board meeting
ü **Active stockholder engagement**
ü **Robust code of ethics in our Global Business Practice Standards**
ü **Corporate sustainability report**
ü **"Clawback" policy** for performance-based compensation

No pledging or hedging of Edwards' securities by directors, executives, employees with a title of "vice president" or above and "insiders" under our insider trading policy

No stockholder rights plan ("poison pill")

No supermajority voting provisions in the Company's organizational documents

Director Independence. Under the corporate governance rules of the New York Stock Exchange ("NYSE"), a majority of the members of the Board must satisfy the NYSE criteria for "independence." No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company). The Board has determined that each of Mr. Cardis, Mr. Gallahue, Dr. Link, Mr. Loranger, Ms. Marsh, Dr. McNeil, Mr. Valeriani and Mr. von Schack is independent under the NYSE rules. Mr. Mussallem is not independent as a result of his position as our Chief Executive Officer. The Board also previously determined that Mr. Ingram, who resigned from the Board in 2015, was independent during his Board service.

Corporate Governance Guidelines. Our Board has adopted a set of Corporate Governance Guidelines (the "Governance Guidelines") to assist the Board and its committees in performing their duties and serving the best interests of the Company and its stockholders. The Governance Guidelines cover topics including, but not limited to, director selection and qualification, director responsibilities and operation of the Board, director access to management and independent advisors, director compensation, director orientation and continuing education, succession planning, recoupment of performance-based compensation, and the annual evaluations of the Board. The Governance Guidelines are available on our website at *www.edwards.com* under "Investors Corporate Governance."

Board Leadership Structure. Our Chief Executive Officer also serves as the Chairman of the Board. This leadership structure has been in place since we first became a public company in 2000. This approach is commonly used by other public companies in the United States, and our Board believes it has been effective for our Company as well. Under this model, the Company has experienced strong financial and operational growth over its 16 years as a public company, more recently providing a cumulative total return of 95% to stockholders from 2010 to 2015. We have a single leader, and our Chairman and Chief Executive Officer is seen by customers, business partners, investors, and others as providing strong leadership for the Company in the communities we serve and in our industry. Our Board believes that

combining the roles of Chairman and Chief Executive Officer has fostered a more constructive and cooperative relationship between the Board and management, and that their communications are more open and effective than they would be under a different structure. Our Board also believes that, given its size and constructive working relationships, changing the existing structure would not improve the Board's performance. The directors bring a broad range of leadership experience to the boardroom and regularly contribute to the thoughtful discussion involved in overseeing the affairs of the Company. All directors are well-engaged in their responsibilities, express their views, and are open to the opinions expressed by other directors.

Our Board believes that it is important to have an active, engaged and independent Board. Our Governance Guidelines provide that a substantial majority of our Board and all of the members of our Audit Committee and Compensation Committee will be independent under the applicable rules of the NYSE. All members of our Board, other than the Chairman, are independent. In order to assure that the independent directors are not inappropriately influenced by management, the non-management members of the Board meet in executive session, without management, in conjunction with each regularly scheduled meeting of the Board and each committee, and otherwise as deemed necessary. These executive sessions allow directors to speak candidly on any matter of interest, without the CEO or other members of management present. Our Governance Guidelines provide that if our Chairman is also our Chief Executive Officer, or if our Chairman is otherwise not independent, our independent directors shall annually select an independent director to serve as Presiding Director. Mr. von Schack is currently designated as the Presiding Director and, as such, he presides at the executive sessions of the Board. In addition, among other things, the Presiding Director serves as a liaison between the independent members of the Board and the Chairman and other members of management, providing feedback to management from the Board's executive sessions, coordinating the activities of the independent directors, including calling meetings of the independent directors as necessary and appropriate to address their responsibilities, provides advice and counsel to the Chairman, and consults and directly communicates with major stockholders, as appropriate.

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BOARD OF DIRECTORS MATTERS

Board Role in Risk Oversight. Effective risk oversight is an important priority of the Board. Its role includes understanding the critical risks in the business, allocating the responsibilities for risk oversight among the full Board and its committees, evaluating the Company's risk management processes, and facilitating open communication between management and the directors.

While the Board oversees risk management, the Company's management is charged with managing risk and bringing to the Board's attention the most material risks. We have robust internal processes that facilitate the identification and management of risks and regular communication with the Board and the Audit Committee.

The Board implements its risk oversight function both as a whole and through delegation to its committees. Both committees play significant roles in carrying out the risk oversight function.

The Audit Committee oversees risks related to the financial statements, the financial reporting process and accounting matters. It also regularly reviews Edwards' risk management processes and enterprise-wide risk management, focusing primarily on manufacturing processes and supplier quality, product development processes and systems, and regulatory compliance issues. The Audit Committee also regularly reviews treasury risks (insurance, credit, debt, currency risk and hedging programs), legal and compliance risks, information technology infrastructure and cyber-security risks, and other risk management functions. In addition, the Audit Committee considers risks to the Company's reputation and reviews risks related to the sustainability of our operations. The Audit Committee periodically receives reports on and discusses the risk management process and reviews significant risks and exposures identified by management, the internal auditors or the independent public accountants.

The Compensation Committee considers risks related to succession planning, the attraction and retention of talent, and risks relating to the design of compensation programs and arrangements. As part of its normal review of these risks, the Compensation Committee considers the Company's compensation policies and practices to determine if their structure or implementation provides incentives to employees to take unnecessary or inappropriate risks that could have

a material adverse effect on the Company. The Compensation Committee also reviews compensation and benefits plans affecting employees in addition to those applicable to executive officers. The Compensation Committee has determined that the implementation and structure of the compensation policies and practices do not encourage unnecessary and inappropriate risks that could have a material adverse effect on the Company. The Compensation Committee further determined that the Company's compensation programs and practices appropriately encourage employees to maintain a strong balance sheet, improve operating performance, and create value for stockholders, without encouraging unreasonable or unrestricted risks. In making these determinations, the Compensation Committee considered the views of the Company's compensation staff and legal counsel, as well as its Compensation Consultant (as defined below).

The full Board considers strategic risks and opportunities and regularly receives reports from the committees regarding risk oversight in their areas of responsibility. Our Board believes that the processes it has established for overseeing risk would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of leadership structure as described under "Board Leadership Structure" above.

Meetings of the Board. During the year ended December 31, 2015, the Board held eight meetings. Each director attended at least 75% of the total of all meetings of the Board and any applicable committee held during the period of his or her tenure in 2015.

The Company encourages, but does not require, its directors to attend annual meetings of stockholders. All of our then-current directors attended our 2015 annual meeting.

Board Composition. Our Board currently has fixed the number of directors at nine, one of whom (Dr. McNeil) is scheduled to retire on the date of the Annual Meeting.

Excluding Dr. McNeil, the ages of our directors range from 52 to 74, with an average age of 65. Their lengths of service on our Board range from two weeks to 16 years, with an average tenure of approximately 5.4 years. None of our directors serves on the board of directors of more than three other public companies.

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Committees of the Board. To facilitate independent director review, and to make the most effective use of the directors' time and capabilities, we have established the Audit Committee and the Compensation and Governance Committee. The Board is permitted to establish other committees from time to time as it deems appropriate.

Audit Committee

John T. Cardis, Chair
Kieran T. Gallahue
Wesley W. von Schack

Each member is "independent," "financially literate," and an "audit committee financial expert" under applicable rules of the NYSE and the SEC.

Mr. Gallahue was appointed to the Audit Committee in May 2015, replacing Dr. Link, who was an Audit Committee member until he was appointed Chair of the Compensation and Governance Committee in May 2015.

The Audit Committee held ten meetings in 2015.

The responsibilities of the Audit Committee are included in its written charter, which is posted on our website at *www.edwards.com* under "Investors Corporate Governance."

As described more fully in the Audit Committee charter, the primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial statements; compliance with legal and regulatory requirements; adherence to policies regarding ethics and business practices; and monitoring the independent registered public accounting firm's qualifications, performance, and independence, the performance of the Company's internal audit function, the Company's investment and hedging activities and enterprise-wide risk management practices. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, as well as adoption of accounting and financial reporting principles and internal controls, and procedures designed to reasonably assure compliance with accounting standards, applicable laws, and regulations. The Company has a full-time internal audit function that reports to the Audit Committee and to the CFO and is responsible for, among other things, objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. The Company also has a Chief Responsibility Officer who manages the Company's ethics and compliance programs and oversees our sustainability programs, reporting to the Audit Committee and the CEO.

The Audit Committee appoints, retains, terminates, determines compensation for, and oversees the independent registered public accounting firm, reviews the scope of the audit by the independent registered public accounting firm and inquires into the effectiveness of the Company's accounting and internal control functions. The Audit Committee also assists the Board in establishing and monitoring ethics and compliance with the Global Business Practice Standards of the Company. The Company's Global Business Practice Standards are posted on our website at *www.edwards.com* under "Investors Corporate Governance." The Audit Committee also reviews, with the Company's management and the independent registered public accounting firm, the Company's policies and procedures with respect to risk assessment and risk management and reviews and approves any related party transactions, as described under "Other Matters and Business Related Party Transactions" below.

The Audit Committee organizes its activities at each meeting through the use of a periodic agenda, incorporating additional agenda items as suggested by Audit Committee members or to address current Company events. At each regularly scheduled meeting, the Audit Committee receives reports from the senior members of the Company's financial management team and the Chief Responsibility Officer. Additionally, the Audit Committee meets in executive session at each of its regularly scheduled meetings with the Company's independent registered public accounting firm, and, periodically, with the Vice President of Internal Audit, the Company's Chief Financial Officer, the Company's Chief Responsibility Officer, and the Company's General Counsel, in addition to executive sessions without any others present.

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BOARD OF DIRECTORS MATTERS

Compensation and Governance Committee

William J. Link, Ph.D.
Barbara J. McNeil, M.D., Ph.D.
Nicholas J. Valeriani

Each member is "independent" under the rules of the NYSE, a "nonemployee director" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and an "outside director" as defined in Treasury Regulation § 1.162- 27(3).

Dr. Link was appointed to the Compensation Committee in May 2015, replacing Mr. Ingram as Chair at that time. Mr. Ingram was a member of the Compensation Committee until he retired from the Board in July 2015.

The Compensation Committee held six meetings in 2015.

The responsibilities of the Compensation Committee are included in its written charter, which is posted on our website at *www.edwards.com* under "Investors Corporate Governance."

The Compensation Committee determines the compensation of executive officers and recommends to the Board the compensation of outside directors, exercises the authority of the Board concerning employee benefit plans, advises the Board on other compensation and employee benefit matters and approves the compensation clawback policy applicable to our executive officers. The Compensation Committee may, and has, delegated authority to the CEO to grant rights in, or options to purchase, shares of the Company's common stock to eligible employees who are not executive officers, and oversees the evaluation of the Board and executive officers.

In 2015, the Compensation Committee retained the services of Semler Brossy Consulting Group as its independent compensation Consultant ("Compensation Consultant"). See "Compensation Discussion and Analysis Independent Compensation Consultant" for additional information regarding the Compensation Committee's engagement of its Compensation Consultant.

The Compensation Committee also advises the Board on board committee structure and membership and corporate governance matters. It evaluates the

governance environment, receives feedback from management interactions with stockholders, and reviews and recommends to the full Board governance enhancements that are in the best interest of the Company and its stockholders.

In addition, the Compensation Committee makes recommendations to the Board regarding candidates for election as directors of the Company and is otherwise responsible for matters relating to the nomination of directors. The Compensation Committee maintains formal criteria for selecting director nominees who will best serve the interests of the Company and its stockholders. These criteria are described in more detail below under "Board Criteria and Diversity Policy." In addition to these requirements, the Compensation Committee also evaluates whether the candidate's skills and experience are complementary to the existing Board members' skills and experience, as well as the need of the Board for operational, management, financial, international, technological, or other expertise. Some or all of the members of the Compensation Committee interview candidates that meet the criteria and the Compensation Committee selects nominees that it believes best suit the needs of the Board.

Since 2014, the Board has embarked upon a thoughtful and deliberate process of Board refreshment that has involved participation of all directors to take advantage of their broad range of expertise and experience as part of the decision-making process. Accordingly, since then, the Compensation Committee has exercised its responsibilities of selecting nominees at meetings of the full Board.

From time to time, the Compensation Committee may engage the services of an executive search firm to assist the Compensation Committee in identifying and evaluating candidates for the Board. The Compensation Committee will consider qualified candidates for director nominees suggested by the Company's stockholders. Stockholders can suggest qualified candidates for director nominees by writing to the Secretary of the Company at One Edwards Way, Irvine, California 92614. Submissions received that meet the criteria described above are forwarded to the Compensation Committee for further review and consideration. The Compensation Committee does not intend to evaluate candidates proposed by stockholders any differently than other candidates.

The Compensation Committee also oversees Edwards' political activities, including the periodic review of its policy on political expenditures and its payments that may be used for political purposes, and confirms that political expenditures from corporate funds are consistent with the policy.

Board Criteria and Diversity Policy. The Compensation Committee is responsible for identifying, evaluating, and recommending to the Board, individuals qualified to be directors of the Company. The Compensation Committee's charter sets forth the membership criteria against which potential director candidates are evaluated. These written membership criteria state that the Company "seeks a board with diversity of background among its members, including diversity of experience, gender, race, ethnic or national origin, and age." In performing this responsibility, the Compensation Committee considers women and minority candidates consistent with the membership criteria and the Company's non-discrimination policies. The Compensation Committee also considers fundamental qualities of intelligence, honesty, perceptiveness, good judgment, maturity, high ethics and standards, integrity, fairness and responsibility; a background that demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global business, governmental or educational organization; and the ability to hold independent opinions and express them in a constructive manner. Of equal importance, the Compensation Committee and the Board seek individuals who are compatible and able to work well with other directors and executives. The satisfaction of these criteria is implemented and assessed through ongoing consideration of directors and potential nominees by the Compensation Committee and the Board, with a discussion of Board succession planning held at every regularly scheduled meeting of the Board and certain specially called meetings. These discussions have included reviews of current director skills against an established skills matrix and consideration of each director's retirement horizon, as well as the Board's self-evaluation and peer evaluation processes, as described below under "Board Evaluations." Based upon these activities and its review of the current composition of the Board, the Compensation Committee and the Board believe that the nominating criteria have been satisfied. As a result, the members of the Board represent diverse

backgrounds and experience in many areas, including financial, industrial, entrepreneurial, international, and educational.

Board Evaluations. The Board conducts an annual self-evaluation every July or August, soliciting each director's views on, among other things, Board and committee performance and effectiveness, size, composition, agenda, processes and schedule. In addition, the directors conduct annual peer evaluations specifically to seek feedback on directors' personal interactions and skills. Our Board views the self- and peer-evaluation processes as an integral part of its commitment to cultivating excellence and best practices in its performance.

Board Retirement Policy. As set forth in the Governance Guidelines, the Board has adopted a retirement policy that no director shall stand for election to the Board after reaching the age of 75.

Succession Planning. Our Board is actively engaged and involved in talent management to identify and cultivate our future leaders. At every Board meeting, directors discuss the Company's leadership and talent development. Our directors also have an opportunity to meet with leaders of our Company, including executive officers, business group leaders and functional leaders through regular reports to the Board from senior management, technology showcases and meals with management. In addition, Board members have freedom of access to all employees, and have made site visits to meet local management.

We maintain a robust mid-year and annual performance review process for our employees, as well as a leadership development program that cultivates leadership principles in our future leaders. Management develops leadership at lower levels of our organization by identifying key talent and exposing them to the skills and capabilities that will allow these individuals to become future leaders.

Sustainability Report. Edwards' Sustainability Report discusses programs and practices we have in place to promote ethical business practices, good governance, and the well-being and health of our environment, employees and the communities in which we live and work. Recently, we completed and published a summary of Edwards' sustainability metrics that we sent to interested parties and stakeholders. We are currently conducting a materiality assessment with our key internal and external stakeholders to better understand their priorities on the topics of environment, social responsibility and governance. We plan to use this information to further refine our approach to sustainability, identifying additional opportunities to enhance our practices, and continuing to report our progress. Our Sustainability Report is posted on our website at *www.edwards.com* under "About Us Corporate Responsibility."

Communications with the Board. Any interested party who desires to contact any member of the Board, including the Presiding Director or the non-management members of the Board as a group, may write to any member or members of the Board at: Board of Directors, c/o Secretary, Edwards Lifesciences Corporation, One Edwards Way, Irvine, California 92614. Communications will be received by the Secretary of the Company and, after initial review and determination of the nature and appropriateness of such communications, will be distributed to the appropriate members of the Board depending on the facts and circumstances described in the communication.

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DIRECTOR COMPENSATION

Director Compensation Table 2015

The following table presents the 2015 compensation paid or awarded to each individual who served as a nonemployee director at any time during 2015. The compensation paid to Mr. Mussallem is presented in the "Executive Compensation" disclosures beginning on page 43. Mr. Mussallem does not receive additional compensation for his service as a director.

Mr. Bowlin(3)	$ 6,000			$ 6,000
Mr. Cardis	71,000	$ 199,875		270,875
Mr. Gallahue(4)	50,000	199,875	$ 200,021	449,896
Dr. Link	26,000	239,955		265,955
Mr. Ingram(5)	6,000	239,955		245,955
Ms. Marsh(6)	20,000		200,018	220,018
Dr. McNeil	6,000	239,955		245,955
Mr. von Schack	36,000	239,955		275,955
Mr. Valeriani	43,000	199,875		242,875

(1) Consists of annual retainer fees and meeting fees for service as a director and a member of Board committees. Please see the "Retainers and Fees" section below. Excludes retainer fees deferred into stock-based awards, as described in footnote 2 below.

(2) Includes annual retainer fee converted into a stock award or option award, as the case may be, under the Nonemployee Directors Program (as defined below).

Amounts disclosed in these columns reflect the aggregate grant date fair value of the stock award or option award, as applicable, granted to our nonemployee directors during 2015 as determined under the principles used to calculate the grant date fair value of equity awards for purposes of our financial statements in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. For a discussion of the assumptions and methodologies used to value the awards reported in these columns, please see the discussion of stock awards and option awards contained in Note 13 of the "Notes to Consolidated Financial Statements" in our 2015 Annual Report.

Please see the information under "Nonemployee Directors Stock Incentive Program" and "Outstanding Nonemployee Director Equity Awards" below for the grant date fair value of each stock and option award granted to our nonemployee directors in 2015 as well as the stock and option awards held by each nonemployee director at the end of 2015.

(3) Mr. Bowlin retired from the Board on May 14, 2015.

(4) Mr. Gallahue joined the Board on February 10, 2015.

(5) Mr. Ingram retired from the Board on July 24, 2015 and the equity awarded to him in 2015 terminated on that date.

(6) Ms. Marsh joined the Board on October 22, 2015.

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BOARD OF DIRECTORS MATTERS

Retainers and Fees. Nonemployee directors received the following retainers and fees in 2015:

Annual Retainer	
Nonemployee Director	$40,000
Presiding Director	$25,000
Compensation Committee Chair	$18,000
Audit Committee Chair	$20,000
Fees per Committee Meeting Attended	$1,000

A director may elect to receive stock options or restricted shares in lieu of the annual cash retainers as described in "Deferral Election Program" below. Retainers are paid in advance, and fees are paid in arrears. Directors beginning service during the year receive a prorated amount of the retainer.

Nonemployee Directors Stock Incentive Program. In order to align the nonemployee directors' interests more closely with the interests of our stockholders, we have implemented our Nonemployee Directors Stock Incentive Program (the "Nonemployee Directors Program"), pursuant to which each nonemployee director receives an annual grant of options for up to 40,000 shares of our common stock, or a restricted stock unit ("RSU") award for up to 16,000 units with respect to shares of our common stock, or a combination of options and RSUs with a maximum grant date value of approximately $200,000. The Compensation Committee recommends to the Board for its approval the actual amount and type of award for each year.

The annual equity award is granted on the day after our annual meeting. The option exercise price is the closing price of our common stock on the grant date. Options are valued as of the grant date using the Black-Scholes valuation model, and the RSUs are valued at the fair market value of the common stock on the grant date.

On May 15, 2015, each nonemployee director who was serving on that date received 3,042 RSUs as an annual grant (the grant date fair value of such award was $199,875, determined as noted in footnote (2) to the table above).

These RSU awards vest 100% upon completion of one year of service on the Board measured from the grant date, subject to earlier vesting in the event of the nonemployee director's death or disability. Once the RSUs vest, the shares must be held until the nonemployee director no longer serves on the Board.

In addition to the equity awards described above, upon a nonemployee director's initial election to the Board, the director receives a grant of a number of stock options determined by dividing $200,000 by the fair value of an option on the grant date, estimated using the Black-Scholes valuation model and rounding up to the nearest whole share. These initial equity awards vest one-third each year over three years from the grant date, subject to the nonemployee director's continued service on the Board, and subject to earlier vesting in the event of the nonemployee director's death or disability. The exercise price of an option is the closing price of our common stock on the date of the award. With respect to initial stock option awards granted after May 14, 2013, the shares of our common stock issued upon exercise of the options must be held until the nonemployee director no longer serves on the Board. On February 19, 2015, Mr. Gallahue received an initial equity award of 10,752 stock options and on November 19, 2015, Ms. Marsh received an initial equity award of 9,574 stock options (the grant date fair values of such awards were $200,021 and $200,018, respectively, determined as noted in footnote (2) to the table above).

Deferral Election Program. In lieu of all or part of a nonemployee director's annual cash retainer, the director may elect to receive either a stock option or a grant of restricted shares under the Nonemployee Directors Program. If a director makes a timely election to receive stock options, such options are granted on the date the cash retainer would otherwise have been paid, and the number of shares subject to the option is equal to four times the number of shares that could have been purchased on the grant date with the amount of the director's cash retainer that was foregone to receive the award. The options are exercisable and vested in full on the grant date, and the exercise price per share is the fair market value of the common stock on the grant date. If a director makes a timely election to receive a restricted share award, the shares are granted on the date the cash retainer would otherwise have been paid, and the number of shares granted is equal to the portion of the cash retainer to be paid in the form of restricted shares divided by the fair market value per share of the common stock on the grant date. The restrictions on the restricted shares lapse upon the completion of one year of board service from the date of grant.

On May 15, 2015, Messrs. Ingram and von Schack, and Drs. Link and McNeil each received a grant of 610 restricted shares in lieu of his or her annual cash retainer (the grant date fair value of each such award was $40,080, determined as noted in footnote (2) to the table above).

Directors' Stock Ownership Guidelines and Holding Requirement. Under the stock ownership guidelines, each nonemployee director is expected to own shares of our common stock equal to eight (8) times the amount of the annual cash retainer paid to the nonemployee directors. Stock that is counted toward meeting the guideline includes any common shares owned outright, restricted stock, RSUs, and 25% of the value of vested, in-the-money stock options. Upon vesting or exercise of equity awarded after 2011, each director is required to hold the underlying common stock (net of any shares sold to cover the exercise price and applicable taxes) until the director ceases to serve on the Board. The holding requirement does not apply to equity awards directors elect to receive in lieu of their cash retainers.

Expense Reimbursement Policy. Directors are reimbursed for travel expenses related to their attendance at Board and committee meetings as well as for the costs of attending director continuing education programs.

All equity award amounts and related share price information discussed in this Director Compensation section have been adjusted to reflect the two-for-one stock split of the outstanding shares of our common stock paid on December 11, 2015 to stockholders of record on November 30, 2015.

The Board may change compensation arrangements for our nonemployee directors from time to time.

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BOARD OF DIRECTORS MATTERS

Outstanding Nonemployee Director Equity Awards

The following table sets forth, as of December 31, 2015, the options and unvested stock awards (RSUs and restricted shares) held by each nonemployee director who served on the Board in 2015.

Mr. Bowlin					
Mr. Cardis	05/15/2015				3,042
Total					3,042
Mr. Gallahue	02/19/2015	$66.860	10,752(1)		
	05/15/2015				3,042
Total					3,042
Mr. Ingram					
Dr. Link	05/15/2015				3,042
	05/15/2015				610(2)
Total					3,652
Ms. Marsh	11/19/2015	$77.965	9,574(1)		
Total					
Dr. McNeil	05/13/2014	$44.125		3,628	
	05/15/2015				3,042
	05/15/2015				610(2)
Total				3,628	3,652

Mr. von Schack	05/15/2015				3,042
	05/15/2015				610(2)
Total					3,652
Mr. Valeriani	11/13/2014	$62.275	7,692(1)	3,844	
	05/15/2015				3,042
Total				3,844	3,042

(1) Initial stock option award vests one-third annually on the anniversary of the grant date, subject to the nonemployee director's continued service on the Board.

(2) Annual retainer fees deferred into restricted shares under the deferral election program vest on the first anniversary of the grant date.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of February 29, 2016 by each stockholder known by the Company to own beneficially more than 5% of the common stock.

The Vanguard Group(1) 100 Vanguard Blvd. Malvern, PA 19355	18,316,097	8.49%
BlackRock, Inc.(2) 55 East 52nd Street New York, NY 10055	14,046,404	6.5%
Sands Capital Management, LLC(3) 1101 Wilson Blvd, Suite 2300 Arlington, VA 22209	10,924,382	5.1%

(1) Based solely on information contained in the Schedule 13G/A filed with the SEC by The Vanguard Group, on its own behalf, on February 11, 2016. The Schedule 13G/A indicates The Vanguard Group has sole voting power for 403,846 shares, shared voting power for 21,800 shares, sole dispositive power for 17,895,143 shares, and shared dispositive power for 420,954 shares.

(2) Based solely on information contained in the Schedule 13G/A filed with the SEC by BlackRock, Inc. on its own behalf, on February 10, 2016. The Schedule 13G/A indicates BlackRock, Inc. has sole voting power for 12,257,276 shares and sole dispositive power for 14,046,404 shares.

(3) Based solely on information contained in the Schedule 13G filed with the SEC by Sands Capital Management, LLC, on its own behalf, on February 11, 2016. The Schedule 13G/A indicates Sands Capital Management, LLC has sole voting power for 8,088,600 shares and sole dispositive power for 10,924,382 shares.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of February 29, 2016 by (i) each of the NEOs (as defined below); (ii) each of our directors; and (iii) all of our directors and executive officers as a group.

The number of shares subject to options that each beneficial owner has the right to acquire on or before April 29, 2016, and RSUs with restrictions that will lapse prior to that date, are listed separately under the column "RSUs and Shares Underlying Options." These shares are not deemed exercisable for purposes of computing the beneficial ownership of any other person. Percent of beneficial ownership is based upon 211,653,483 shares of the Company's common stock outstanding as of February 29, 2016. Unless otherwise indicated, we believe that the stockholders listed have sole voting and investment power with respect to all shares, subject to applicable community property laws.

Mr. Mussallem	802,629	2,377,208	3,179,837	1.50%
Mr. Ullem	28,429	107,668	136,097	*
Mr. Bobo	50,899	371,450	422,349	*
Ms. Szyman	4,716	8,764	13,480	*
Mr. Wood	81,272	219,550	300,822	*
Mr. Cardis	93,416		93,416	*
Mr. Gallahue		3,584	3,584	*
Dr. Link	55,208		55,208	*
Mr. Loranger				*
Ms. Marsh				*
Dr. McNeil	71,716	3,628	75,344	*
Mr. von Schack	40,740		40,740	*
Mr. Valeriani		3,844	3,844	*
All directors and executive officers as a group (16 persons)	1,398,627	3,625,554	5,024,181	2.37%

* Less than 1%

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

EXECUTIVE OFFICERS

Set forth below is the biographical information regarding our current executive officers, other than Mr. Mussallem, whose biographical information is set forth under "Proposal 1 Election of Directors Director Nominees" above. None of the executive officers has any family relationship with any other executive officer or any of our directors.

Donald E. Bobo, Jr., age 54. Mr. Bobo has been Corporate Vice President since 2007 and is currently responsible for Edwards' corporate strategy and corporate development functions. In addition, Mr. Bobo has executive responsibility for the transcatheter mitral valve replacement and heart failure initiatives, as well as the healthcare solutions and commercial services team. Mr. Bobo has more than 30 years of experience in the medical products and healthcare industry including various operating roles at Edwards such as vice president and general manager of the global heart valve therapy business and global valve manufacturing operations. Prior to joining Edwards in 1995, Mr. Bobo held a variety of roles with increasing levels of responsibility with American Hospital Supply and Baxter Healthcare Corporation, including research and development, business development, operations and general management. Currently, Mr. Bobo serves on the board of Innerspace Neuro Solutions Inc., on the board and executive committee of the California Healthcare Institute (CHI), and as Vice Chair of the board of the California Life Sciences Association. He received a bachelor's degree in mathematics from Bob Jones University, and a master's degree in engineering from the University of Southern California.

Catherine M. Szyman, age 49. Ms. Szyman has been Corporate Vice President, Critical Care since January 2015. Prior to 2015, she was employed for more than 20 years at Medtronic, Inc., where she served as its Senior Vice President of Channel Management from June 2014. Previously, she served as Senior Vice President and President of Medtronic's global diabetes business from August 2009 to June 2014, overseeing research, development, operations, sales and marketing for Medtronic's insulin infusion pumps and continuous glucose monitoring systems. Prior to that, she held a variety of leadership roles at Medtronic, including Senior Vice President of Corporate Strategy and Innovation, Vice President and General Manager of Endovascular Innovations and Vice President of Finance for the Vascular Business. Ms. Szyman previously served on the boards of Tornier, Inspire Medical Systems, and the California Healthcare Institute. She graduated from the University of St. Thomas, and earned her MBA from Harvard Business School.

Scott B. Ullem, age 49. Mr. Ullem became Corporate Vice President, Chief Financial Officer in January 2014. Prior to joining Edwards, he served from May 2010 to December 2013 as Chief Financial Officer of Bemis Company Inc., a publicly traded global supplier of packaging and pressure sensitive materials used in leading food, consumer and healthcare products. Mr. Ullem served from 2008 to May 2010 as the Vice President, Finance of Bemis. Before joining Bemis, Mr. Ullem spent 17 years in investment banking, serving as Managing Director at Goldman Sachs and later for Bank of America. Mr. Ullem earned a bachelor's degree in political science from DePauw University and an MBA from Harvard Business School.

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EXECUTIVE OFFICERS

Patrick B. Verguet, age 58. Mr. Verguet has been Corporate Vice President, Europe, Middle East and Africa since 2004, with responsibility for operations in Canada and Latin America since 2010 and 2012, respectively. Since 1984, he served Edwards (or Baxter Healthcare Corporation) in various positions including Vice President of Sales, Europe; Global Business Director for hemofiltration; Business Unit/Country Manager for Edwards' operations in Western Europe; General Manager of Edwards' research medical operations in Utah; and Vice President and General Manager of the Cardiac Surgery Systems business. Mr. Verguet holds a doctorate in Pharmacy from the University of Besançon.

Huimin Wang, M.D., age 59. Dr. Wang has been Corporate Vice President, Japan, Asia and Pacific since 2010. From 2004 to 2010, he served as Corporate Vice President, Japan and Intercontinental and was Corporate Vice President, Japan from 2000 to 2004. Previously, he served in a number of roles with Baxter Healthcare Corporation, including Senior Manager of Strategy Development, Director of Product/Therapy for the Renal Division in Japan, President of Medical Systems and Devices in Japan, and was a representative director of Baxter Limited, a Japan corporation, through September 2002. Dr. Wang earned his Doctor of Medicine degree from Kagoshima University in Japan and was a Resident and Staff Physician in anesthesiology at Keio University Hospital in Tokyo. He earned his MBA from the University of Chicago. Dr. Wang is a Visiting Associate Professor at Keio University.

Larry L. Wood, age 50. Mr. Wood has been Corporate Vice President, Transcatheter Heart Valves since 2007, and is responsible for all Edwards' key initiatives in transcatheter heart valve replacement around the globe, including research and development, operations, marketing, commercial clinical and regulatory initiatives. Most recently, from March 2004 to February 2007, he served as Vice President and General Manager, Percutaneous Valve Interventions. Mr. Wood has more than 30 years of experience in the medical technology industry at both Edwards and Baxter Healthcare Corporation in positions including manufacturing management, regulatory affairs and strategic and clinical marketing, primarily for the surgical heart valve therapy business. Mr. Wood holds an MBA from Pepperdine University.

Bernard J. Zovighian, age 48. Mr. Zovighian has been Corporate Vice President, Surgical Heart Valve Therapy since January 2016. He joined Edwards in January 2015 as Vice President and General Manager for the surgical heart valve business. Prior to joining Edwards, Mr. Zovighian held a variety of roles with increasing levels of responsibility at Johnson & Johnson for nearly 20 years, including Worldwide President of Advanced Sterilization Products from 2011 to 2014, and President of JJMP, Johnson & Johnson's medical technology business in Canada, from 2006 to 2011. Mr. Zovighian holds a master's degree in biomedical engineering from University of Marseille and an executive MBA from Euromed Management.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes and provides disclosure about the objectives and policies underlying our compensation programs for our 2015 named executive officers, or NEOs, who are:

- Michael A. Mussallem, CEO;
- Scott B. Ullem, CFO;
- Donald E. Bobo, Jr., Corporate Vice President, Strategy and Corporate Development;
- Catherine M. Szyman, Corporate Vice President, Critical Care; and
- Larry L. Wood, Corporate Vice President, Transcatheter Heart Valves.

Executive Summary. Edwards is the global medical technology leader in patient-focused innovations for structural heart disease and critical illness. Driven by a passion for patients, we collaborate with the world's leading clinicians and researchers to address unmet needs in heart valves and critical care, helping to improve patient outcomes and save and enhance lives. We embrace a corporate strategy that puts patients first and creates value with therapies that transform care. We execute our strategy by doing the right thing for patients, identifying unmet clinical needs and developing breakthrough therapies, doing so in a way that establishes trusted relationships with our stakeholders and results in clear industry leadership.

As a direct result of our strategy, we have introduced new therapies such as transcatheter aortic valve replacement, rapid-deployment surgical heart valves and noninvasive advanced hemodynamic monitoring, all while achieving our stated financial and operating objectives. Managing our business well in a challenging, highly regulated, dynamic environment

requires talented and energetic leaders who champion our strategy and deliver on our commitments.

Pay for Performance Philosophy. The Compensation Committee strives to create a pay-for-performance culture and strongly believes that executive compensation should be tied not only to performance, but also directly to the successful implementation of our corporate strategy. Management translates our strategy into a set of Strategic Imperatives and establishes Key Operating Drivers ("KODs") that measure our execution of these Strategic Imperatives, all of which are approved by the Board each year. Our executive compensation programs are designed to emphasize performance-based compensation, reward achievement of our KODs, and align the financial interests of our executives with those of our stockholders.

In 2015, annual cash incentive compensation was determined by evaluating performance in three areas: achievement of company-wide financial measures, achievement of company-wide KODs, and individual performance, as described in more detail below under "Elements of Compensation."

Long-term incentive awards were designed to align the financial interests of our executives with those of stockholders. Awards granted to our NEOs in 2015 included stock options, PBRSUs, the payout of which is based on relative total stockholder return over a three-year period (TSR), and time-based RSUs. We believe stock options are performance-based because their value is dependent upon stock price appreciation after the date of grant of the award. Since RSUs are paid out in shares of Edwards' stock, their value is also directly linked to stock price.

Edwards' Strategy

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

2015 Financial and Operating Performance and Incentive Plan Outcomes. In 2015, our financial and operating performances were strong. We achieved significant growth and exceeded our financial goals. Through the introduction of innovative new products, we extended our leadership in all of our business areas. At the same time, we made encouraging progress on our long-term growth initiatives that we expect will create future value. We are particularly gratified to see the meaningful impact that our dedicated employees are having in helping so many patients around the world.

Notable in 2015 were:

- Total sales increased 16.8% on a non-GAAP basis
- A strong 75.2% gross margin
- Diluted earnings per share growth of 30.9% on a non-GAAP basis
- Launch of Edwards' *SAPIEN 3* transcatheter heart valve in the United States, which drove 37.7% global THV sales growth on a non-GAAP basis
- Investment of 15% of our sales in research and development
- Edwards' stock price increased 24% over the year
- Repurchase of 3.9 million split-adjusted shares for $280.1 million
- For each quarter in 2015, results exceeded performance expectations, and each region demonstrated growth
- Two-for-one stock split paid on December 11, 2015 to stockholders of record on November 30, 2015

These and other achievements produced strong year-over-year growth in non-GAAP revenue, net income and free cash flow, the three measures used to indicate financial achievement under our annual cash incentive plan. Our actual results in 2015 surpassed the maximum percentage of achievement for all three of these financial measures by significant margins. In addition, our overall achievement of KODs for 2015 was 104%. Accordingly, our annual incentive plan for

corporate employees funded at 175% of target, the maximum funding for the plan, before taking into account individual performance. Final incentive amounts for the NEOs for 2015 also took into account each employee's individual performance, as more fully described below under "Elements of Compensation Annual Cash Incentive Payment."

Stock Performance. One indicator of our pay-for-performance culture is the relationship of our CEO's total direct compensation to total stockholder return. Over the past five years, an average of 88% of the CEO's total direct compensation has been performance-based, and 73% has been tied to our stock performance. Edwards' stock price has increased 95% over the past five years, 75% over the past three years, and 24% over the past year.

In looking at stock price, the Compensation Committee considers Edwards' stock performance overall, as well as how our stock price compares to both the S&P 500 and our 12-company medical products peer group, the S&P 500 Health Care Equipment Index (the "SPHEI"). These values, as of December 31, 2015 over five-year, three-year and one-year periods are set forth below:

*Does not reflect reinvestment of dividends.

Although Edwards does not pay dividends on its common stock, some companies in our comparison indexes do. Therefore, the Compensation Committee also considers our relative cumulative total return over the same periods, including the reinvestment of dividends.

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Compensation Program Highlights. The Compensation Committee reviews our executive compensation and benefits programs and makes changes as appropriate to reflect our compensation philosophy and objectives, and align executives with stockholder interests.

We align executive compensation with the interests of our stockholders

Executive compensation programs are designed to avoid excessive risk and foster sustainable growth

We adhere to strong executive compensation and governance practices

ü

Pay for Performance. Approximately 88% of the total direct compensation of our CEO, and an average of 77% of the total direct compensation of our other NEOs is performance-based.

ü

Minimum Three-Year Vesting. Equity compensation is structured to vest over a minimum period of three years, subject to limited exceptions.

ü

Performance-Based Equity. Our PBRSUs vest based on our relative TSR over a three-year period.

ü

"Double Trigger" in the Event of a Change in Control. Severance benefits are paid, and equity compensation awarded since May 2015 vests, only upon a "double trigger" in connection with a change in control (meaning a termination of the executive's employment is also required, in addition to the occurrence of a change in control, in order for the benefits to be triggered).

ü

Linkage Between Performance Measures and Strategic Imperatives. Performance measures for incentive compensation are linked to our Strategic Imperatives through achievement of Key Operating Drivers (KODs), and are designed to create long-term stockholder value and hold executives accountable for individual and Edwards' performance.

ü

Annual Stockholder Approval of Long-Term Stock Program Shares. We provide stockholders an annual opportunity to vote on proposed increases to the number of shares available for grant under the Long-Term Stock Program.

ü

Use Tally Sheets. The Compensation Committee annually reviews "tally sheets" reflecting all compensation elements for our NEOs.
ü

Robust Executive Stock Ownership Guidelines. Executives are required to hold Edwards' stock with a value not less than six times salary for our CEO and three times salary for each other NEO. Fifty percent of net shares received as equity compensation must be retained if the guideline has not been met.
ü

CEO Stock Ownership. Our CEO far exceeds his six-times salary ownership guideline and continues to increase his ownership of Edwards' stock each year.
ü

Modest Perquisites. We provide modest perquisites, and have a business rationale for the perquisites that we do provide.
ü

"Clawback" Policy. We maintain a recoupment policy for performance-based compensation.
ü

Independent Compensation Consultant. The Compensation Committee engages an independent compensation consulting firm that provides us with no other services.

No excise tax gross-ups for executive officers.

No repricing or buyout of underwater stock options.

No pledging of Edwards' securities by directors, executives, employees with a title of "vice president" or above, and "insiders" under our insider trading policy.