

MAXIM INTEGRATED PRODUCTS INC

Form 8-K

September 12, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: September 6, 2011

(Date of Earliest Event Reported)

MAXIM INTEGRATED PRODUCTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction
of Incorporation)

1-34192

(Commission File Number)

94-2896096

(IRS Employer
Identification No.)

120 SAN GABRIEL DRIVE

SUNNYVALE, CALIFORNIA

(Address of Principal Executive Offices)

94086

(Zip Code)

(408) 737-7600

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

(e) The Compensation Committee of the Board of Directors (the “Compensation Committee”) of Maxim Integrated Products, Inc. (the “Company”) approved (i) cash bonuses for the officers of the Company for their performance during fiscal year 2011, (ii) base salaries adjustments for executive officers, (iii) the grant of non-statutory stock options and restricted stock units to officers and (iv) a new cash incentive compensation plan for executive officers applicable to fiscal year 2012 performance.

Cash bonuses awarded to the principal executive officer, principal financial officer and other named executive officers of the Company that will appear in our 2011 Proxy Statement in connection with our Annual Meeting of Stockholders to be held on November 16, 2011 (collectively, the “NEOs”), along with base salary adjustments and equity awards, which were made as part of the Company’s annual focal equity award to certain employees on the same date, are set forth in the table below:

| Name | Title | Fiscal Year 2011 Performance Bonuses | New Base Salary(1) | Number of Restricted Stock Units Granted (2) | Number of Shares underlying Stock Options Granted (3) |
|--------------------|---|--------------------------------------|--------------------|--|---|
| Tunc Doluca | President and Chief Executive Officer | \$2,085,092 | \$533,025 | 33,572 | 154,468 |
| Bruce Kiddoo | Senior Vice President and Chief Financial Officer | \$946,364 | \$373,118 | 16,788 | 67,232 |
| Chris Neil | Senior Vice President | \$1,155,873 | \$396,900 | 20,144 | 85,680 |
| Pirooz Parvarandeh | Group President, Chief Technical Officer | \$1,054,258 | \$426,420 | 20,144 | 85,680 |
| Vijay Ullal | Group President | \$1,496,515 | \$426,420 | 22,664 | 97,016 |

(1) Effective August 28, 2011.

(2) The restricted stock units set forth in this column will vest over four (4) consecutive quarters starting in calendar year 2013, so long as the NEO remains employed by the Company on each such applicable vesting date.

(3) Each stock option has an exercise price of \$22.28 per share, which is the closing price of the Company’s common stock as reported on The NASDAQ Global Market on September 6, 2011, the date of grant. The stock options set forth in this column will vest over four (4) consecutive quarters starting in calendar year 2015, so long as the NEO remains employed by the Company on each such applicable vesting date.

Under the new cash incentive compensation plan for executive officers applicable to fiscal year 2012 performance, the aggregate cash bonus pool available for distribution to all executive officers of the Company, including the NEOs, will range from 0.80% to 1.20% of the Company’s operating income as determined under U.S. General Accepted Accounting Principles (“GAAP”), excluding the effect of special expense items. The metric that determines the percentage of the Company’s operating income available for distribution to all officers is year-over-year stock price performance of the Company relative to a peer group consisting of five (5) other companies measured during the April-June time period. The target aggregate cash bonus pool is an amount equal to 1.0% of the Company’s operating income as determined under GAAP, excluding the effect of special expense items. In the event operating income, excluding the effect of special expense items, for fiscal 2012 is not at least 50% of target operating income for the fiscal year, then there will not be any funds earned under the cash bonus pool for executive officers. Each officer’s share of the aggregate bonus pool is determined based upon their Company impact points and personal performance.

SIGNATURES

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

MAXIM INTEGRATED PRODUCTS, INC.

By:

/s/ Bruce E. Kiddoo

Bruce E. Kiddoo
Senior Vice President and Chief Financial Officer

Date: September 12, 2011