

LAM RESEARCH CORP
Form 8-K
February 06, 2008

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

FORM 8-K

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

Date of report (Date of earliest event reported): January 31, 2008

LAM RESEARCH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-12933

(Commission File Number)

94-2634797

(IRS Employer Identification Number)

**4650 Cushing Parkway
Fremont, California 94538**

(Address of principal executive offices including zip code)

(510) 572-0200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Adoption of Executive Incentive Plan Performance Goals for the First Half of Calendar Year 2008

On January 31, 2008, the Compensation Committee (the Committee) of the Board of Directors of the Company (the Board) established corporate performance goals for the first half of its calendar year 2008 incentive plan for certain of its officers other than the Chief Executive Officer and Executive Chairman, including Martin B. Anstice, Abdi Hariri, Thomas J. Bondur, Richard A. Gottscho and Ernest E. Maddock as well as certain other non-executive officers. The 2008 incentive plan provides for the payment of incentive bonuses upon achievement of certain corporate, organizational and individual performance objectives. The corporate performance objective is based on the Company's operating profit. Each officer was assigned a target percentage of his or her base salary for the period, and the calculated incentive amounts may range from zero to 2.25 times the target amounts based on the achievement of the specified performance objectives. The calculated bonus amounts will vary to the extent that the actual performance exceeds or falls below performance targets. The amount of the final incentive payments is subject to the discretion of the Committee and may vary from the calculated incentive amount. The performance goals established for the first half of the year shall continue for the second half of the year unless the Committee determines to revise the goals for the second half of 2008.

Adoption of Multi-Year Cash Incentive Plan Performance Goals

On January 31, 2008, the Committee also established performance goals and award amounts for 2008, the second calendar year of its 2007/2008 Multi-Year Incentive Plan (2007/2008 MYIP) and the first calendar year of its 2008/2009 Multi-Year Incentive Plan (2008/2009 MYIP) for Mr. Anstice, Mr. Hariri, Mr. Bondur, Mr. Gottscho and Mr. Maddock and certain other officers.

The 2007/2008 MYIP is based on company performance during calendar years 2007 and 2008, and awards will vest and be paid in 2009. The 2008/2009 MYIP is based on company performance during calendar years 2008 and 2009, and awards will vest and be paid in 2010.

Award amounts will be calculated quarterly based on Lam's operating profits and the amounts so calculated may be enhanced based upon a stock price performance factor.

Individual target amounts, based upon a multiple of each individual participant's salary, were established for each participant. Actual award accruals may vary from 0 to approximately 2.5 times the target amounts depending upon the operating profit and stock performance metrics, as applicable. The Committee also retains discretion to reduce amounts that would otherwise be accrued under the programs.

SIGNATURES

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

Date: February 6, 2008

LAM RESEARCH CORPORATION

By: /s/ James D. Wheat
James D. Wheat
*Vice President and Corporate
Controller*