

PEGASYSTEMS INC
Form 8-K
March 08, 2019

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): March 6, 2019

Pegasystems Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 1-11859

Massachusetts
(State or other jurisdiction

of incorporation)

04-2787865
(IRS Employer

Identification No.)

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1 Rogers Street, Cambridge, Massachusetts 02142

(Address of principal executive offices, including zip code)

617-374-9600

(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:

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(e) On March 6, 2019, the Compensation Committee of the Board of Directors of Pegasystems Inc. (the Company) approved the 2019 base salaries, target incentive percentages for the Section 16 Officer/FLT Member Corporate Incentive Compensation Plan (the Incentive Plan), and other incentive bonus payment targets for the executive officers of the Company listed on Exhibit 99.1 to this Current Report on Form 8-K (the Executive Officers).

The aggregate target Incentive Plan payments for Executive Officers is \$1,360,450. Leon Trefler and Douglas Kra, Senior Vice Presidents of Global Customer Success, are also eligible for sales commissions of \$257,759 and \$190,588, respectively, and additional bonus compensation related to the achievement of certain operational objectives of \$50,000 each.

The foregoing is qualified in its entirety by reference to Exhibit 99.1 to this Current Report on Form 8-K, which describes the 2019 base salaries, target Incentive Plan, and other bonus payments for the Executive Officers. It is further qualified in its entirety by reference to the Incentive Plan filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on February 8, 2019 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

99.1 2019 Executive Officers Base Salaries and Target Bonus Percentages and Incentives

Signature(s)

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.

Pegasystems Inc.

Date: March 8, 2019

By: /s/ Matthew J. Cushing
Matthew J. Cushing
Vice President, Chief Commercial Officer, General
Counsel and Secretary