THORATEC CORP
Form 8-K
April 08, 2015

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): **April 06, 2015**

THORATEC CORPORATION

(Exact name of registrant as specified in its charter)

California	**000-49798**	**94-2340464**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6035 Stoneridge Drive
Pleasanton, California 94588
(Address of principal executive offices including zip code)

(925) 847-8600
(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):

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

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

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

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

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

(e)

On April 06, 2015, the Company s Compensation Committee approved the Thoratec Corporation Executive Incentive Plan FY2015 (the Plan), pursuant to which certain members of management, including the current executive officers, may receive bonuses for 2015. D. Keith Grossman, the Company s President and Chief Executive Officer, Taylor C. Harris, the Company s Vice President and Chief Financial Officer, Niamh Pellegrini, the Company s President North America, David A. Lehman, the Company s Senior Vice President and General Counsel, and Vasant Padmanabhan, the Company s Senior Vice President, Technical Operations are participants in the Plan. The bonuses under the Plan are based on a specified target bonus percentage of a participant s 2015 base salary and are payable based on the achievement of two Company-oriented financial goals and the achievement of personal performance objectives individually specified for each participant. The Company-oriented financial goals are based on Thoratec s 2015 revenue and pre-bonus non-GAAP income before tax. In addition to the target bonus, a participant may earn an additional bonus amount if the Company exceeds its target revenue and/or target income goals. Assuming each of the Company-oriented financial goals is achieved in 2015, the target revenue and income goals are not exceeded, and each of the executive officers achieves all of their personal performance objectives, the target bonuses that would be paid to the executive officers are set forth in the table below.

Name	**Title**		**2015 Target Bonus**
D. Keith Grossman	President, Chief Executive Officer and Director	$	700,000
Taylor C. Harris	Vice President and Chief Financial Officer	$	252,000
Niamh Pellegrini	President North America	$	255,850
David A. Lehman	Senior Vice President and General Counsel	$	214,800
Vasant Padmanabhan	Senior Vice President, Technical Operations	$	210,000

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.

Dated as of April 08, 2015

THORATEC CORPORATION

By: /s/ D. Keith Grossman

D. Keith Grossman
President and Chief Executive Officer