

NEUROCRINE BIOSCIENCES INC

Form 8-K

January 16, 2007

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**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 the earliest event reported): January 11, 2007

NEUROCRINE BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation or
organization)

0-22705
(Commission File
Number)

33-0525145
(IRS Employer Identification No.)

12790 El Camino Real
(Address of principal executive offices)

92130
(Zip Code)

Registrant's telephone number, including area code: **(858) 617-7600**

N/A

(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))
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ITEM 1.01 ENTRY INTO MATERIAL DEFINITIVE AGREEMENT.

Neurocrine Biosciences, Inc. (the Company) maintains a bonus program for executive officers (the Bonus Plan) administered annually by the Compensation Committee of the Board of Directors (Compensation Committee) with respect to executive officers other than the Chief Executive Officer and by the Board of Directors for the Chief Executive Officer. The purpose of the Bonus Plan is to reward executive officers for successful achievement of corporate and individual goals. Under the 2007 Bonus Plan, the Eligible Bonus Percentages for the Chief Executive Officer is 75% of base salary and for certain other executive officers is 50% of base salary. Individual payouts range from 0% to 150% of the Eligible Bonus Percentage based on the achievement of corporate and individual goals established by the Board of Directors and the Compensation Committee. The Board of Directors and Compensation Committee may, in its sole discretion, eliminate any individual bonus or reduce or increase the amount of compensation payable with respect to any individual bonus. An executive officer must be an employee of the Company on the date of payment to qualify for a bonus. Any executive officer who leaves the employment of the Company, voluntarily or involuntarily, prior to the payment date, is ineligible for any bonus. An employee, who becomes an executive officer during the fiscal year may be eligible for a pro-rated bonus at the option of the Compensation Committee, provided the participant has been employed a minimum of three months during the calendar year.

On January 11, 2007, the Board of Directors and Compensation Committee approved corporate and individual goals for fiscal 2007. The objective Company performance goals for 2007 include advancing product candidates through clinical development, advancing the Company's portfolio of research programs into clinical development, and other financial, operating and licensing goals the Company does not disclose because they constitute confidential business information. The Board of Directors and Compensation Committee's approval of the terms of the 2007 Bonus Plan shall not be deemed to create an enforceable agreement between the Company and any eligible participant and the Board of Directors and the Compensation Committee retains the discretion to change plan design and participants without notice to, or approval of, any participants. No entitlement to payouts under the 2007 Bonus Plan shall exist until the payments are authorized by the Board of Directors or Compensation Committee.

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SIGNATURES

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

Dated: January 16, 2007

NEUROCRINE BIOSCIENCES, INC.

/s/ Timothy P. Coughlin

Timothy P. Coughlin

Vice President and Chief Financial Officer