

SYNCHRONOSS TECHNOLOGIES INC
Form 8-K
August 01, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **July 26, 2017**

SYNCHRONOSS TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-52049
(Commission
File Number)

06-1594540
(IRS Employer
Identification No.)

200 Crossing Boulevard, 8th Floor
Bridgewater, New Jersey

08807

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(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(866) 620-3940**

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))
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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.

On July 26, 2017 (the Effective Date), the Compensation Committee of the Board of Directors of the Company (the Committee) approved an executive retention bonus plan (the Retention Bonus Plan) to provide equity and cash incentives (the Retention Awards) for our named executive officers, other than our Chief Executive Officer, and other senior officers. The Retention Bonus Plan provides an opportunity to earn Retention Awards consisting of cash and the grant of restricted shares of the Company's common stock for participants who continue employment with the Company through the earlier of the following: (i) an Involuntary Termination (as defined in the Retention Bonus Plan), (ii) the 12 month anniversary of a Change of Control (as defined in the Retention Bonus Plan) or (iii) the 24 month anniversary of the Effective Date. If the equity portion of the Retention Awards are not assumed, continued, converted or replaced by the surviving or successor entity in connection with the Change in Control, then the equity will immediately vest upon the closing of such Change in Control transaction. The Committee will administer the Retention Bonus Plan.

If at any time prior to the 24 month anniversary of the Effective Date, the volume-weighted average of the Company's Common Stock closing price for 20 consecutive trading days (i) exceeds \$30, the Retention Awards, once vested, will pay out above the original target amounts by 125% and (ii) exceeds \$35, then the Retention Awards, once vested, will pay out above the original target amounts by 150% for such participants.

The following named executive officers are eligible to receive Retention Awards in the following amounts, though other executives are also eligible to participate:

| Participant | Target Cash | Target Shares | \$30 Stock Price (125%) | | \$35 Stock Price (150%) | |
|---------------|-------------|---------------|-------------------------|--------|-------------------------|--------|
| | | | Cash | Shares | Cash | Shares |
| Bob Garcia | \$ 475,000 | 39,500 | \$ 593,750 | 49,375 | \$ 712,500 | 59,250 |
| Ronald Prague | \$ 330,000 | 27,500 | \$ 412,500 | 34,375 | \$ 495,000 | 41,250 |
| Chris Putnam | \$ 340,000 | 28,350 | \$ 425,000 | 35,438 | \$ 510,000 | 42,525 |
| Larry Irving | \$ 425,000 | 32,700 | \$ 531,250 | 40,875 | \$ 637,500 | 49,050 |

The foregoing summary of the Retention Bonus Plan is qualified in its entirety by reference to the Retention Bonus Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

| Exhibit No. | Description |
|-------------|-----------------------|
| 10.1 | Retention Bonus Plan. |

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: August 1, 2017

SYNCHRONOSS TECHNOLOGIES, INC.

By: /s/ Lawrence R. Irving

Name: Lawrence R. Irving
Title: Chief Financial Officer