

KULICKE & SOFFA INDUSTRIES INC

Form 8-K

January 08, 2009

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 8, 2009

KULICKE AND SOFFA INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction

of Incorporation)

000-00121
(Commission File Number)

23-1498399
(I.R.S. Employer

Identification No.)

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1005 Virginia Drive, Fort Washington, PA
(Address of Principal Executive Offices)

19034
(Zip Code)

Registrant's telephone number, including area code: (215) 784-6000

(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers; Item 8.01 Other Events.

In order to conserve cash and reduce expenses during the current global economic downturn, the Company will reduce base salaries for executive officers as described below:

Name	Amount of Reduction
C. Scott Kulicke Chairman of the Board and Chief Executive Officer	20%
Maurice E. Carson Senior Vice President and Chief Financial Officer	15%
T.C. Mak Vice President, Worldwide Sales	15%
Christian Rheault Senior Vice President	15%
Charles Salmons Senior Vice President	15%
Shay Torton Vice President, Worldwide Operations and Supply Chain	15%

Base salaries for two other vice presidents will also be reduced by 15%. Base salaries for other Company employees, except direct labor, will be reduced by 10%. Direct labor employees will have reduced work schedules on a factory-by-factory basis according to manufacturing demand levels. Salary reductions will be effective February 2009, subject to local labor regulations outside the U.S., and will continue until business conditions improve.

Salary reductions will apply Company-wide, with the exception of the Company's wedge bonder business unit, which is expected to implement a similar level of cost reductions in the next several weeks.

The Company anticipates it will take additional actions in fiscal 2009 to further reduce cash expenditures if business conditions remain weak.

SIGNATURE

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.

KULICKE AND SOFFA INDUSTRIES, INC.

January 8, 2009

By: /s/ Maurice E. Carson

Name: Maurice E. Carson

Title: Senior Vice President, Chief Financial Officer