

RESMED INC
Form DEF 14A
October 04, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14A-12

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RESMED INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Dear Stockholder:

We cordially invite you to attend the ResMed Inc. annual stockholders meeting on Thursday, November 17, 2011, at 10:00 a.m. Australian Eastern Time (Wednesday, November 16, 2011, at 3:00 p.m. US Pacific Time) in ResMed's corporate offices located at 1 Elizabeth Macarthur Drive, Bella Vista New South Wales 2153.

The attached notice of meeting and proxy statement contain information about the meeting's business, the nominees for election as directors and the other proposals. This year we ask you to: (i) elect two directors; (ii) approve an amendment to the ResMed Inc. 2009 Incentive Award Plan; (iii) approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement (say-on-pay vote); (iv) approve, on an advisory basis, the frequency of future say-on-pay votes; (v) ratify the selection of our independent auditors for fiscal year 2012; and (vi) transact other business that may properly come before the annual meeting or any continuation or postponement of it.

Your vote is important. We are again promoting the use of the internet to provide proxy materials to stockholders, as we believe this is an efficient, cost-effective and environmentally responsible method for facilitating our annual meeting. If you cannot attend the meeting in person, you may vote your shares by toll-free number, by internet, or, if this proxy statement was mailed to you, by completing and signing the accompanying proxy card and promptly returning it in the envelope provided. If you plan to attend the annual meeting, you will need proof of ownership of our common stock as of the close of business on Monday, September 19, 2011 (US Eastern Time). Please read VOTING INSTRUCTIONS AND INFORMATION *Voting by Attending our Annual Meeting* in the accompanying proxy statement.

Very truly yours,

Peter C. Farrell

Chairman of the Board,

President and Chief Executive Officer

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
OF RESMED INC.**

Date: Wednesday, November 16, 2011, at 3:00 p.m. (US Pacific Time)
Thursday, November 17, 2011, at 10:00 a.m. (Australian Eastern Time)

Location: ResMed Inc. s corporate office
1 Elizabeth Macarthur Drive

Bella Vista New South Wales 2153

- Items of Business:**
1. Election of two directors, each to serve for a three-year term. The nominees for election as directors at the 2011 annual meeting are Christopher Roberts and John Wareham.
 2. Approval of the Amendment to the ResMed Inc. 2009 Incentive Award Plan, which in part increases the number of shares authorized for issuance thereunder from 22,921,650 (post split) to 35,475,000 shares (an increase of 12,553,350 shares) and adjusts the fungible share pool to which shares of common stock subject to full value awards are counted under the plan.
 3. Approval, on an advisory basis, of the compensation paid to our named executive officers, as disclosed in this proxy statement (say-on-pay vote).
 4. Hold an advisory vote on the frequency of future say-on-pay votes.
 5. Ratification of the selection of KPMG LLP as our independent auditors for the fiscal year ending June 30, 2012.
 6. Transaction of other business that may properly come before the meeting.

Record Date: You are entitled to vote only if you were a ResMed stockholder at the close of business on September 19, 2011, at 4:00 p.m. (US Eastern Time)

Meeting Admission: Only individuals with proof of share ownership are entitled to be admitted to our annual meeting. If you are a stockholder of record, you will need to bring proof of share ownership with you to our annual meeting, together with photo identification. If your shares are not registered in your name, you must bring proof of share ownership (such as a recent bank or brokerage firm account statement, together with proper identification) in order to be admitted to our annual meeting. Please note that if your shares are not registered in your name and you wish to vote at our annual meeting, you must bring to our annual meeting a legal proxy from the record holder of the shares, which is the broker or other nominee, authorizing you to vote at our annual meeting.

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Your vote is important! Please refer to the accompanying proxy statement for a more complete description of the matters to be considered at our annual meeting and instructions on how to vote. You may vote by mail, by toll-free number, by internet or in person at the meeting. You may revoke your proxy at any time before it is voted.

By order of the board of directors,

David Pendarvis

Secretary

Dated: October 4, 2011

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PROXY STATEMENT

GENERAL INFORMATION

The ResMed Inc. (ResMed, we, us, or our) board of directors is providing this proxy statement in connection with our 2011 annual meeting of stockholders to be held on Thursday, November 17, 2011, at 10:00 a.m. Australian Eastern Time (Wednesday, November 16, 2011, at 3:00 p.m. US Pacific Time) in ResMed Inc.'s corporate office, located at 1 Elizabeth Macarthur Drive, Bella Vista New South Wales 2153, or at any continuation, postponement or adjournment of the meeting, for the purposes discussed in this proxy statement and in the accompanying notice of annual meeting and any business properly brought before the meeting.

DELIVERY OF AND ACCESS TO PROXY MATERIALS

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2011 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, NOVEMBER 17, 2011, AT 10:00 A.M. AUSTRALIAN EASTERN TIME (WEDNESDAY, NOVEMBER 16, 2011, AT 3:00P.M. US PACIFIC TIME)

We expect to first make this proxy statement available to our stockholders and our holders of CHES Units of Foreign Securities on the internet, and to mail notice and access materials on or about October 4, 2011. Our annual report on Form 10-K was filed with the US Securities and Exchange Commission (SEC) on August 17, 2011, and is available for review on our website at www.resmed.com and at the website where our proxy materials are posted at www.proxyvote.com and www.investorvote.com.au. You are encouraged to access and review all of the important information contained in the proxy materials before voting.

We are furnishing proxy materials (proxy statement and annual report to stockholders) to our stockholders via the internet, instead of mailing printed copies of proxy materials to each stockholder. Accordingly, we are sending a notice of internet availability of proxy materials (Notice) to our stockholders of record, while brokers and other nominees who hold shares on behalf of beneficial owners will be sending their own similar Notice if your shares are listed on the New York Stock Exchange (NYSE). If you hold our CHES Units of Foreign Securities listed on the Australian Stock Exchange (ASX), you will receive your Notice from ResMed's ASX share registry, Computershare Limited. If you received the Notice by mail, you will not automatically receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review this proxy statement, our annual report Form 10-K, and proxy voting card over the internet. The Notice also instructs you on how you may submit your proxy via the internet.

You can, however, still receive a hard copy of our proxy materials by following the instructions contained in the Notice on how you may request to receive your materials in printed form on a one-time or ongoing basis. Certain stockholders who have previously given us a permanent request to receive a paper copy of our proxy materials will be sent paper copies in the mail.

Stockholders are cordially invited to attend our annual meeting in person. However, please vote by internet, by toll-free number or by completing and signing a proxy card and returning it promptly in the postage paid-envelope provided. If you choose, you may still vote in person at our annual meeting even though you previously voted.

VOTING INSTRUCTIONS AND INFORMATION

Who can vote?

You are entitled to vote or direct the voting of your ResMed Inc. shares if you were a stockholder on September 19, 2011 (4:00 p.m. US Eastern Time), the record date for our annual meeting.

How do I vote?

Your vote is important. The shares represented by proxies (in the forms solicited by our board of directors) received by us before, or, if submitted in person, at our annual meeting, will be voted at our annual meeting. If a choice is specified on the proxy with respect to a matter to be voted on, the shares represented by the proxy will be voted in accordance with that specification. If no choice is specified, the shares represented by a properly executed proxy will be voted: (i) FOR each of the two nominees to our

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board listed in this proxy statement; (ii) FOR approval of the amendment to the ResMed Inc. 2009 Incentive Award Plan (the incentive plan); (iii) FOR the approval, on a non-binding, advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement (the say-on-pay vote); (iv) FOR every year on the frequency of future say-on-pay votes; and (v) FOR ratification of the selection of KPMG LLP as our independent auditors for the fiscal year ending June 30, 2012. You may vote by attending our annual meeting and voting in person, or you may vote by submitting your proxy. We encourage you to vote promptly.

Holders of Common Stock Listed on the New York Stock Exchange

You may vote by attending our annual meeting and voting in person or you may vote by submitting a proxy. The method of voting by proxy differs (1) depending on whether you are viewing this proxy statement on the internet or receiving a paper copy, and (2) for shares held as a record holder and shares held in street name. If you hold your shares of common stock as a record holder and you are viewing this proxy statement on the internet, you may vote by submitting a proxy over the internet by following the instructions on the website referred to in the Notice previously mailed to you. If you hold your shares of common stock as a record holder and you are reviewing a paper copy of this proxy statement, you may vote your shares by completing, dating and signing the proxy card that was included with the proxy statement and promptly returning it in the pre-addressed, postage-paid envelope provided to you, or by using the toll-free number, or by submitting a proxy over the internet using the instructions on the proxy card.

If you hold your shares of common stock in street name, which means your shares are held of record by a broker, bank or nominee, you will receive the Notice from your broker, bank or other nominee that includes instructions on how to vote your shares. Your broker, bank or nominee will allow you to deliver your voting instructions over the internet. In addition, you may request paper copies of the proxy statement and proxy card from your broker by following the instructions on the Notice provided by your broker.

Holders of CHESS Units of Foreign Securities Listed on the ASX

If you hold our CHESS Units of Foreign Securities, you will receive a Notice from Computershare Limited, which will allow you to deliver your voting instructions over the internet. In addition, you may request paper copies of the proxy statement and voting instruction from Computershare by following the instructions on the Notice provided by Computershare.

Voting By Attending our Annual Meeting

If you attend our annual meeting and wish to vote in person, you may vote your shares in person by requesting a ballot at our annual meeting. You will need to have proof of ownership and valid photo identification with you for admission to our annual meeting. Please note, however, that if your shares are held in street name, which means your shares are held of record by a broker, bank or other nominee, and you wish to vote at our annual meeting, you must bring to our annual meeting a legal proxy from the record holder of the shares, which is the broker or other nominee, authorizing you to vote at our annual meeting.

Broker Voting and Broker Non-Votes

If your broker holds your common stock in street name and you have not provided your broker with voting instructions, your broker may vote your shares in its discretion on proposals considered routine under New York Stock Exchange rules. The only proposal considered routine is the proposal to ratify our auditor selection. If you do not provide direction to your broker with respect to this proposal, your broker may continue to exercise its discretion to vote your shares. The election of directors, the amendment to the incentive plan, and the advisory votes on executive compensation and the frequency of advisory say-on-pay votes are not considered routine, and brokers do not have discretionary authority to vote on these matters without your direction. You must indicate to your broker how you wish to vote with respect to any shares you hold in street name or they will be considered a broker non-vote.

Broker non-votes will not affect the outcome of the election of our directors since the election of directors is determined based on the two nominees receiving the highest number of votes. Broker non-votes will also not affect the outcome of the advisory votes regarding our executive compensation and the frequency of say-on-pay votes, as these matters are generally determined

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based on the number of votes cast and broker non-votes are not considered votes cast. Broker non-votes may have an effect on the proposal relating to the amendment of the incentive plan, since broker non-votes do not count as votes cast and this proposal requires at least 50% of the outstanding shares of common stock entitled to vote to be cast.

Internet voting closes in the US at 11:59 p.m. (US Eastern Time) on November 15, 2011 for shares traded on the New York Stock Exchange and 10:00 a.m. (Australian Eastern Time) on November 15, 2011 for holders of CHESSE Units of Foreign Securities listed on the Australian Stock Exchange.

Your vote is important. We encourage you to submit your proxy, or provide instructions to your brokerage firm, bank or the CHESSE nominee, as applicable. This will ensure that your shares are voted at our annual meeting.

Solicitation of proxies. The cost of soliciting proxies will be borne by us. After the original delivery of the Notice and other proxy soliciting material, further solicitation of proxies may be made by mail, telephone, facsimile, electronic mail, and personal interview by our regular employees, who will not receive additional compensation for the solicitation. We will also request that brokerage firms and other nominees or fiduciaries deliver the notice and proxy soliciting material to beneficial owners of the stock held in their names, and we will reimburse them for reasonable out-of-pocket expenses incurred in doing so. We have engaged Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902, to act as a proxy solicitor to assist in the solicitation of proxies and provide related advice and informational support, and will pay approximately \$12,000 in fees (plus reimbursement of expenses) for these services in the US and Australia.

List of Stockholders. In accordance with Delaware law, a list of stockholders entitled to vote at our annual meeting will be available at the meeting and for ten days before our annual meeting at our corporate offices, located at 9001 Spectrum Center Boulevard, San Diego, California, 92123 USA, between the hours of 9:00 a.m. and 4:00 p.m. local time.

How many votes are required?

Only record holders of our common stock as of the close of business on September 19, 2011 (at 4:00 p.m. US Eastern Time) (the record date), are entitled to receive notice of, and to vote at, our annual meeting. At the record date we had outstanding 148,703,504 shares of common stock (excluding treasury shares), the holders of which are entitled to one vote per share. Accordingly, an aggregate of 148,703,504 votes may be cast on each matter to be considered at our annual meeting.

To constitute a quorum to conduct business, a majority of the outstanding shares entitled to vote must be represented at our annual meeting. Shares represented by proxies that reflect abstentions or broker non-votes (street name shares held by a broker or nominee that are represented at the meeting, but with respect to which the broker or nominee has not been empowered to vote on a particular proposal and has not been instructed to vote on the proposal by the beneficial owner of the shares) will be counted as shares represented at our annual meeting for purposes of determining a quorum.

Proposal 1 Directors will be elected by a plurality of the votes cast. Thus, the two nominees receiving the largest number of votes will be elected. As a result, abstentions will not be counted in determining which nominees received the largest number of votes cast. Brokers do not have discretionary authority to vote on the election of directors, so resulting broker non-votes will not affect the outcome of the election.

Proposal 2 Approval of the proposed amendment to the incentive plan (proposal 2) requires the affirmative vote of a majority of shares cast in person or by proxy, provided that the total votes cast on the proposal represent over 50% of the outstanding shares of common stock entitled to vote on the proposal. Votes for and against and abstentions count as votes cast, while broker non-votes do not count as votes cast. All outstanding shares, including broker non-votes, count as shares entitled to vote. Thus, the total sum of votes for, plus votes against, plus abstentions, which are referred to as the NYSE Votes Cast, must be greater than 50% of the total outstanding shares of our common stock. Once this requirement is met, the number of votes for the proposal must be greater than 50% of the NYSE Votes Cast. The approval of an amendment to an equity plan is a matter on which brokers or other nominees are not empowered to vote without direction from the beneficial owner. Thus, broker non-votes can result from this proposal and make it difficult to satisfy the NYSE Votes Cast requirement. Abstentions have the effect of a vote against the proposal.

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Proposals 3 and 4 The proposals regarding the advisory votes on our executive compensation (say-on-pay vote) (proposal 3) and on the frequency of future say-on-pay votes (proposal 4) require the affirmative vote of a majority of shares cast in person or by proxy. Abstentions and broker non-votes will not affect the outcome of these proposals. If none of the frequency alternatives (every year, two years or three years) receive a majority of the votes cast, we will consider the highest number of shares cast by the stockholders to be the frequency that has been selected by our stockholders. Because the advisory vote on the frequency of future say-on-pay votes is advisory and not binding on ResMed or the board in any way (as is also the case for the say-on-pay vote and the ratification of our selection of KPMG LLP), the board may decide that it is in ResMed's and its stockholders' best interests to hold an advisory vote on future say-on-pay votes more or less frequently than the option selected by our stockholders.

Proposal 5 The proposal regarding the ratification of the selection of KPMG LLP as our independent auditors for the fiscal year ending June 30, 2012 (proposal 5) requires the affirmative vote of a majority of the aggregate votes cast in person or by proxy. Abstentions will not affect the outcome of this proposal. Brokers generally have discretionary authority to vote on the ratification of our independent auditors, so we do not expect broker non-votes to result from the vote on proposal 5. Any broker non-votes that may result will not affect the outcome of this proposal.

How can I revoke my proxy or change my vote?

You may revoke your proxy and change your vote at any time before the proxy is exercised by any of the following methods:

Holders of Record

Delivering written notice of revocation to our secretary at our principal executive offices located at 9001 Spectrum Center Boulevard, San Diego, California, 92123 USA;

Delivering another timely and later dated proxy to our secretary at our principal executive offices located at 9001 Spectrum Center Boulevard, San Diego, California 92123 USA;

Revoking by internet or by telephone before 11:59 p.m. (US Eastern Time) on November 15, 2011 for shares traded on the NYSE and 10:00 a.m. (Australian Eastern Time) on November 15, 2011 for holders of CHESSE Units of Foreign Securities listed on the ASX; or

Attending the 2011 annual meeting and voting in person by written ballot. Please note that your attendance at the meeting will not revoke your proxy unless you actually vote at the meeting.

Stock Held by Brokers, Banks and Nominees; and CHESSE units of Foreign Securities

You must contact your broker, bank or other nominee to obtain instructions on how to revoke your proxy or change your vote. You may also obtain a legal proxy from your broker, bank or other nominee to attend our annual meeting and vote in person by written ballot.

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The following table shows the number and percentage of shares of our common stock that, according to information supplied to us, are beneficially owned as of the record date by: (1) each person who, to our knowledge based on Schedules 13G filed with the US Securities and Exchange Commission and Substantial Stockholder Notices filed with the Australian Stock Exchange, is the beneficial owner of more than five percent of our outstanding common stock; (2) each person who is currently a director, two of whom are also nominees for election as directors; (3) each of the named executive officers; and (4) all current directors and executive officers as a group. In this proxy statement, beneficial ownership means the sole or shared power to vote, or to direct the voting of, a security, or the sole or shared investment power with respect to a security (that is, the power to dispose of, or to direct the disposition of, a security). All of the following calculations are based on 148,703,504 shares of our common stock outstanding (which excludes treasury shares) on September 19, 2011, the record date. Except to the extent indicated in the footnotes to the following table, the person or entity listed has sole voting and dispositive power with respect to the shares that are deemed beneficially owned by the person or entity, subject to community property laws, where applicable:

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾⁽²⁾	Percent of Outstanding Common Stock
Stockholders Holding 5% or more		
BlackRock, Inc.	10,157,092 ⁽³⁾	6.83%
40 East 52nd Street		
New York, NY 10022		
Capital Research Global Investors	9,361,000 ⁽⁴⁾	6.3%
333 South Hope Street, 55/F		
Los Angeles, CA 90071-1406		
Named Executive Officers, Director and Nominees:		
Peter Farrell	2,442,190 ⁽⁵⁾	1.63%
Christopher Roberts	701,600 ⁽⁶⁾	*
Michael Quinn	696,600 ⁽⁷⁾	*
Gary Pace	353,273	*
Robert Douglas	285,986	*
David Pendarvis	278,283	*
Brett Sandercock	225,826	*
Richard Sulpizio	176,000	*
John Wareham	94,000	*
Stein Jacobsen	75,363	*
Ronald Taylor	21,255	*
Kieran Gallahue	14,064	*
All current executive officers and directors as a group (13 persons)	8,980,104	6.04%

* Less than one percent (1%)

- (1) Beneficial ownership is stated as of September 19, 2011 and includes shares subject to options exercisable, and restricted stock units (RSUs) that vest within sixty days after September 19, 2011, as set forth below. Shares subject to those options and RSUs are deemed beneficially owned by the holder to compute that person's ownership percentage, but are not treated as outstanding to compute any other person's ownership percentage. Shares have been rounded to the nearest whole number.

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- (2) Includes shares which the owner has the right to acquire upon vesting of RSUs, or exercise of vested options, as of September 19, 2011 or within 60 days after that date, as set forth in the table below.

Name of Beneficial Owner	Stock Options	RSUs
Peter Farrell	1,508,932	7,142
Christopher Roberts	240,000	0
Kieran Gallahue	0	14,064
Stein Jacobsen	54,500	20,714
Gary Pace	276,000	0
Michael Quinn	276,000	0
David Pendarvis	256,796	10,357
Brett Sandercock	185,000	20,714
Robert Douglas	260,000	20,714
Richard Sulpizio	156,000	0
John Wareham	84,000	0
Ronald Taylor	0	6,969
All current executive officers and directors as a group (13 persons)	3,629,728	136,745

- (3) Based on information provided in a Schedule 13G/A filed with the SEC on February 8, 2011, by BlackRock, Inc., that reports sole voting and dispositive power over all of these shares.
- (4) Based on information provided in a Schedule 13G/A filed with the SEC on February 10, 2011, by Capital Research Global Investors, that reports sole voting and dispositive power over all of these shares.
- (5) Includes 501,408 shares held by the Peter C. Farrell Family Trust, 200,000 shares held by the Peter C. Farrell August 2011 Annuity Trust, 200,000 shares held by the Peter C. Farrell December 2010 Annuity Trust, 21,391 shares held by the Peter C. Farrell July 2010 Annuity Trust and 3,317 shares held by the Peter C. Farrell April 2010 Annuity Trust.
- (6) Includes 23,200 shares held by his spouse, 302,400 shares held of record by Cabbit Pty Ltd, and 136,000 shares owned by AceMed Pty Ltd, two Australian corporations controlled by Dr. Roberts and his wife.
- (7) Includes 400,000 CHESS Units held on the ASX representing 40,000 NYSE shares, 6,600 shares owned by Kaylara ATF Straflo Pension Fund, an entity controlled by Mr. Quinn.

Executive Officers

As of the record date, September 19, 2011, our executive officers were:

Executive Officer	Age	Position
Don Darkin	58	President sleep-disordered breathing strategic business unit
Robert Douglas	51	Chief operating officer
Michael J. Farrell	39	President Americas
Peter Farrell	69	Chairman of the board of directors, president and chief executive officer
Stein Jacobsen	46	President Europe
David Pendarvis	52	Chief administrative officer and global general counsel
Brett Sandercock	44	Chief financial officer

Kieran Gallahue resigned as our director, president and chief executive officer on January 28, 2011.

BIOS

For a description of the business background of Dr. Farrell, see Matters to be Acted On Proposal 1: Election of Directors.

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DON DARKIN

President sleep-disordered breathing strategic business unit

Don Darkin has been president, sleep-disordered breathing strategic business unit since May 2011. Previously he was senior vice president, strategic business unit patient interfaces from July 2007 to May 2011. Before these positions, Mr. Darkin held several senior roles within ResMed. He joined ResMed in August 1999 as vice president, product development. In May 2005, he became director of operations in France for ventilation, and subsequently served as vice president, business divisions, and senior vice president, global product development. Before working at ResMed, Mr. Darkin served as vice president of operations for Ambri Pty (Molecular Engineering and Biotechnology) Ltd. Australia, and vice president, product development for Teletronics Medical Systems Australia and USA. Mr. Darkin is identified as an inventor or co-inventor on 81 granted patents worldwide. Mr. Darkin was educated in the UK in mechanical engineering and has further professional management training at University of New South Wales and Massachusetts Institute of Technology.

ROBERT DOUGLAS

Chief Operating Officer

Mr. Douglas holds full operational responsibility for ResMed and its subsidiaries. Mr. Douglas appointment to chief operating officer on September 1, 2011, follows an extensive career within ResMed. His former roles include president Asia Pacific and chief, global supply operations from May 2011, responsible for global manufacturing and commercial distribution and sales operations in the Asia Pacific region; chief operating officer Asia Pacific since July 2008; chief operating officer Sydney from 2005, responsible for ResMed's manufacturing and research and development; vice president of operations from 2003 responsible for ResMed's manufacturing; vice president of bilevel division from 2000-2003. Mr. Douglas first joined ResMed in 2001 in the role of vice president of corporate marketing. Mr. Douglas has a Master of Business Administration from Macquarie University, a bachelor's degree in electrical engineering with First Class Honors and a B.Sc. (Computer Sciences) from The University of New South Wales, Sydney. Mr. Douglas also sits on the board of directors of the Australian Science Media Centre, a nonprofit organization that facilitates media reporting of science. ResMed is a sponsor of the Australian Science Media Centre.

MICHAEL J. FARRELL

President Americas

Michael J. Farrell joined ResMed in September 2000 and has been president, Americas since May 2011. Mr. Farrell was previously senior vice president, strategic business unit sleep from July 2007 to May 2011, and before that role he was vice president, marketing for the Americas from June 2005 through July 2007, and vice president, business development. Before joining ResMed, Mr. Farrell worked in management consulting and biotechnology, as well as in chemicals and steel manufacturing at Arthur D. Little, Genzyme Corporation, The Dow Chemical Company, Vale and BHP Billiton. Mr. Farrell sits on the board of directors of the American Association for Homecare. Mr. Farrell holds a Bachelor of Engineering, with first-class honors, from the University of New South Wales, a Master of Science in Chemical Engineering from the Massachusetts Institute of Technology, and an M.B.A. from the MIT Sloan School of Management. Michael Farrell is the son of Dr. Peter Farrell, our founder, chairman of the board and chief executive officer.

STEIN JACOBSEN

President Europe

Stein Jacobsen was appointed president, Europe in May, 2011. Prior to that appointment he served as ResMed's chief operating officer, Europe since January 1, 2009. He joined ResMed in 2005 as chief operating officer Nordics, after our acquisition of PolarMed Holding AS, a Scandinavian medical equipment distributor that Mr. Jacobsen founded in 1993. Mr. Jacobsen served as chief operating officer Nordics until July 2007, when he became senior vice president of our ventilation strategic business unit. With over twenty years of experience in the respiratory business, Mr. Jacobsen has founded and directed eight successful medical equipment distributors in the Scandinavian respiratory market. Mr. Jacobsen holds the equivalent of a B.Sc. in Clinical Engineering from the University of Stavanger, Norway.