

HARVARD BIOSCIENCE INC
Form 8-K
June 01, 2005

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): **May 25, 2005**

HARVARD BIOSCIENCE, INC.

(Exact name of registrant as specified in charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-31923 | 04-3306140 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

84 October Hill Road, Holliston, MA 01746

(Address of Principal Executive Offices) (Zip Code)

(508) 893-9989

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(Registrant's telephone number, including area code)

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))
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Item 1.01**Entry into a Material Definitive Agreement.**

On May 25, 2005, the Compensation Committee of the Board of Directors of Harvard Bioscience, Inc. (the Company) determined base salary levels for 2005 for certain executive officers of the Company and adopted the Harvard Bioscience, Inc. 2005 Corporate Bonus Plan. The base salary levels established for 2005 for these executive officers are as follows:

| Name | Title | 2005 Salary | |
|--------------------|---|-------------|---------|
| Chane Graziano | Chief Executive Officer | \$ | 455,000 |
| David Green | President | \$ | 375,000 |
| Bryce Chicoyne | Chief Financial Officer | \$ | 175,000 |
| Susan M. Luscinski | Chief Operating Officer | \$ | 235,000 |
| Paul Bailey | Vice President of Finance and Administration | \$ | 155,000 |
| David Strack | President, Genomic Solutions, Inc. and Union Biometrica, Inc. | \$ | 206,000 |
| Mark A. Norige | Chief Operating Officer, Harvard Apparatus Business Unit | \$ | 170,000 |

The Harvard Bioscience, Inc. 2005 Corporate Bonus Plan provides for cash bonuses to be paid to certain employees of the Company, including Messrs. Graziano, Green, Chicoyne and Bailey and Ms. Luscinski, if the Company achieves adjusted earnings per diluted share for the year ended December 31, 2005 in excess of a target amount. If the target adjusted earnings per diluted share is achieved, then the Company will create an aggregate bonus pool equal to one-third of its adjusted operating income in excess of the minimum operating income that the Company would have needed in order to achieve the target adjusted earnings per diluted share. The participants under the plan are then entitled to participate in this bonus pool based on the participation percentages established in the plan. Under the plan, the current participation percentages of the executive officers entitled to participate in the plan are approximately as follows:

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| Name | Title | 2005 Corporate Bonus Plan Participation Percentage |
|--------------------|--|--|
| Chane Graziano | Chief Executive Officer | 36.57% |
| David Green | President | 30.14% |
| Bryce Chicoyne | Chief Financial Officer | 10.55% |
| Susan M. Luscinski | Chief Operating Officer | 14.17% |
| Paul Bailey | Vice President of Finance and Administration | 6.23% |

As the bonus plan is funded with an aggregate bonus pool, the ultimate participation percentages of these executive officers may be greater or less than the percentages set forth above depending on whether any new participants are added to the plan or any existing participants cease to be eligible under the plan. If the target adjusted earnings per diluted share is not achieved, then no bonuses will be paid under the plan. The foregoing summary is qualified in its entirety by reference to the copy of the Harvard Bioscience, Inc. 2005 Corporate Bonus Plan, which is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

On May 25, 2005, the Board of Directors of the Company established the following compensation for the members of the Board, to be effective as of immediately following the 2005 annual meeting of stockholders of the Company:

Each non-employee Director will be entitled to receive a non-qualified stock option to purchase 25,000 shares of our common stock vesting annually over three years and granted on the fifth business day following his or her initial election to the Board and an annual retainer consisting of (a) \$12,000 paid in four equal quarterly installments and (b) a non-qualified stock option to purchase 2,500 shares of our common stock vesting annually over three years and granted on the fifth business day following each annual stockholders meeting. Each non-employee Director member of the Audit Committee will be entitled to receive an additional annual retainer of \$6,000 paid in four equal quarterly installments and an option to purchase 2,500 shares of our common stock vesting annually over three years and granted on the fifth business day following each annual stockholders meeting. Each non-employee Director member of the Compensation Committee will be entitled to receive an additional annual retainer of \$2,000 paid in four equal quarterly installments. In addition, non-employee Directors are reimbursed for their expenses incurred in connection with attending Board and committee meetings.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Harvard Bioscience, Inc. 2005 Corporate Bonus Plan |

4

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.

HARVARD BIOSCIENCE, INC.

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Date: June 1, 2005

By: /s/ Bryce Chicoyne
Bryce Chicoyne
Chief Financial Officer