

ADAPTEC INC
Form 8-K
September 08, 2005

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):

September 2, 2005

ADAPTEC, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-15071
(Commission
File Number)

94-2748530
(I.R.S. Employer
Identification No.)

**691 S. Milpitas Boulevard
Milpitas, CA
95035**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(408) 945-8600**

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(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:

- 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.

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On September 2, 2005, the Board of Directors of Adaptec, Inc. (the Company) appointed Mr. Marcus D. Lowe as a Section 16(b) Officer of the Company. As a result, a copy of Mr. Lowe's original offer letter (the Offer Letter) that was entered into between Mr. Lowe and the Company, effective July 11, 2005, is attached as Exhibit 10.01 to this Current Report on Form 8-K and incorporated herein by reference.

The Offer Letter provides that Mr. Lowe will receive an annual base salary of \$250,000. Mr. Lowe is also eligible to participate in the Company's Quarterly Variable Incentive Plan (VIP) and Annual Incentive Plan (AIP). The VIP plan is based on individual achievement of quarterly objectives and is targeted at up to 4% of his base salary. The AIP plan is based on the financial performance of the Company and is targeted at up to 40% of his base salary.

Mr. Lowe was granted options to purchase 100,000 shares of the Company's common stock, of which 98,980 shares were incentive stock options and 1,020 shares were non-qualified stock options, at an exercise price equal to the closing market price of the Company's common stock on the Nasdaq National Market on the day prior to the Effective Date. These options are scheduled to vest at a rate of 20% on the one-year anniversary of the Effective Date and quarterly thereafter for four years at a rate of 5%. Vesting is subject to Mr. Lowe's continued employment with the Company on each scheduled vesting date. These options are also subject to further vesting in connection with a change of control as set forth in the Company's 2004 Equity Incentive Plan, which has been previously filed with the Securities Exchange Commission.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

10.01 Offer letter of Mr. Marcus D. Lowe, effective as of July 11, 2005.

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.

ADAPTEC, INC.

By: */s/ Marshall L. Mohr*
Marshall L. Mohr
Vice President and Chief Financial Officer

Date: September 8, 2005

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
10.01	Offer letter of Mr. Marcus D. Lowe, effective as of July 11, 2005.