

SOLTA MEDICAL INC
Form 8-K
January 15, 2010

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**

January 11, 2010

Date of Report (date of earliest event reported)

SOLTA MEDICAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of

001-33123
(Commission File Number)

68-0373593
(I.R.S. Employer

Edgar Filing: SOLTA MEDICAL INC - Form 8-K

incorporation or organization)

25881 Industrial Boulevard, Hayward, California 94545

Identification Number)

(Address of principal executive offices)

(510) 782-2286

(Registrant's telephone number, including area code)

N/A

(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.

(e) On January 11, 2010, the Compensation Committee of the Company's Board of Directors approved the Company's 2010 corporate bonus plan. The purpose of the bonus plan is to reward employees for successful achievement of certain corporate performance goals based on revenue, operating income and product pipeline during fiscal year 2010.

Except for certain of the Company's employees in manufacturing who are under a monthly bonus plan and the Company's sales representatives who are under a sales compensation plan, all full-time regular employees, including the executive officers listed in the table below, are eligible to participate in the 2010 corporate bonus plan. Eligible employees must remain employed by the Company at the time awards are paid out under the program in order to receive their awards, if any. The Compensation Committee may modify, amend, revoke or suspend the 2010 corporate bonus plan at any time in its sole discretion.

The Compensation Committee set target bonuses under the 2010 corporate bonus plan applicable to the Company's executive officers. The target bonus for Stephen J. Fanning, the Company's president and chief executive officer, is 80% of his base salary; the target bonus for John F. Glenn, the Company's chief financial officer, and Clint Carnell, the Company's chief operating officer, is 50% of their respective base salary; and for each other executive officer, the target bonus is 40% of his or her respective base salary.

The actual bonuses payable for fiscal year 2010, if any, will vary depending on the extent to which the Company's actual performance meets, exceeds or falls short of the goals approved by the Compensation Committee. The following table illustrates the potential payment to the Company's named executive officers assuming the payment of 75% and 100% of the named executive officers' target bonus.

| | Current Base Salary | Target Percentage | Potential Bonus at 75% of Target | Potential Bonus at 100% of Target |
|--------------------------------------------------------------------|--------------------------------|------------------------------|-------------------------------------------------|--------------------------------------------------|
| Stephen J. Fanning <i>President and Chief Executive Officer</i> | \$ 450,000 | 80% | \$ 270,000 | \$ 360,000 |
| John F. Glenn <i>Chief Financial Officer</i> | \$ 272,950 | 50% | \$ 102,356 | \$ 136,475 |
| Clint Carnell <i>Chief Operating Officer</i> | \$ 312,000 | 50% | \$ 117,000 | \$ 156,000 |

Employee bonuses under the 2010 bonus plan shall be calculated in two halves, once after the end of the second quarter and again after the end of the fiscal year.

The Compensation Committee retains the discretion to increase, reduce or eliminate the bonus that otherwise might be payable under the 2010 corporate bonus plan based on actual performance as compared to the Company's goals.

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.

SOLTA MEDICAL, INC.

Date: January 15, 2010

By: */s/* JOHN F. GLENN
John F. Glenn
Chief Financial Officer