

QUIDEL CORP /DE/
Form 8-K
February 06, 2019

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): February 4, 2019

QUIDEL CORPORATION
(Exact name of Registrant as specified in its Charter)

Delaware 0-10961 94-2573850
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

12544 High Bluff Drive, Suite 200 92130
San Diego, California (Zip Code)
(Address of principal executive offices)
Registrant's telephone number, including area code: (858) 552-1100

Not Applicable
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405

of this chapter)
or Rule 12b-2 of
the Securities
Exchange Act of
1934

(§240.12b-2 of
this chapter).

Emerging
growth company
o

If an emerging
growth company,
indicate by check
mark if the
registrant has
elected not to use
the extended
transition period
for complying
with any new or
revised financial
accounting
standards
provided
pursuant to
Section 13(a) of
the Exchange
Act. o

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

On February 4, 2019, Thomas D. Brown, 70, informed the Board of Directors (the “Board”) of Quidel Corporation (the “Company”) that he will not seek reelection at the 2019 Annual Meeting of Shareholders that is scheduled to be held on May 14, 2019 (the “Annual Meeting”) and will retire from the Board effective as of the date of the Annual Meeting. Mr. Brown has served on the Board since 2004. The Board acknowledged and thanked Mr. Brown for his many years of dedicated service on the Board.

Effective February 4, 2019, the Compensation Committee of the Board of Directors of Quidel Corporation (the “Company”) approved the Company’s 2019 cash incentive plan applicable to the Company’s executive officers and other members of senior management for the Company’s fiscal year ending December 31, 2019 (the “2019 Cash Incentive Compensation Plan”). Payout under the 2019 Cash Incentive Compensation Plan is predicated upon achievement of (i) revenue targets, (ii) EBITDA targets, and (iii) integration synergy targets, with each of the foregoing as determined by the Board of Directors and/or its Compensation Committee, for the Company’s 2019 fiscal year. A description of the 2019 Cash Incentive Compensation Plan and related target bonuses are set forth on Exhibit 10.1 hereto and are incorporated by reference herein.

On February 4, 2019, the Compensation Committee also approved the Company’s 2019 Annual Equity Incentive Plan (the “2019 Equity Incentive Plan”). The 2019 Equity Incentive Plan provides for grants of equity awards to eligible employees of the Company, including the Company’s executive officers, subject to the terms described below and as set forth on Exhibit 10.2 hereto.

Under the 2019 Equity Incentive Plan, each participating employee receives equity incentive awards in the form of (i) non-qualified stock options; (ii) time-based restricted stock units; and (iii) performance-based restricted stock units. The vesting period for the non-qualified stock options is over four years with the first 50% of such awards vesting at the end of the second-year anniversary of the grant date and the remainder vesting 25% annually on each of the following two anniversaries thereafter. The vesting period for the time-based restricted stock units is 100% of such awards vesting on the four-year anniversary of the grant date. The vesting for the performance-based restricted stock units is 100%, as may be applicable, on the three-year anniversary of the grant date, unless early vesting requirements are met and based on the performance targets set forth on Exhibit 10.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	<u>2019 Cash Incentive Compensation Plan.</u>
10.2	<u>2019 Annual Equity Incentive Plan Grants to the Company’s</u>

Executive
Officers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 6, 2019

QUIDEL CORPORATION

By: /s/ Randall J. Steward

Name: Randall J. Steward

Its: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description of Exhibit

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| 10.1 | <u>2019 Cash Incentive Compensation Plan.</u> |
| 10.2 | <u>2019 Annual Equity Incentive Plan Grants to the Company's Executive Officers.</u> |