

ELECTRONICS FOR IMAGING INC
Form 8-K
February 27, 2013

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 21, 2013

Electronics For Imaging, Inc.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-18805
(Commission
File Number)

94-3086355
(I.R.S. Employer
Identification No.)

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303 Velocity Way

Foster City, California 94404

(Address of Principal Executive Offices)

(650) 357-3500

(Registrant's telephone number, including area code)

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:

- .. 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) Compensatory Arrangements of Certain Officers.

On February 21, 2013, the Compensation Committee (the Compensation Committee) of the Board of Directors of Electronics For Imaging, Inc. (the Company) approved the 2013 performance-based equity and cash bonus program (the Program) for the Company's named executive officers, Guy Gecht and Vincent Pilette (each, an NEO and together, the NEOs). For 2013, subject to the achievement by the Company of certain financial performance objectives, each NEO is eligible to be paid an equity bonus based on a target percentage of such officer's current annual base salary (the base salary) and is provided with an opportunity to receive an additional cash bonus up to the equity bonus amount based upon the Company achieving results above the Company's 2013 operating plan approved by the Board of Directors (2013 Operating Plan) on February 22, 2013. Each of the 2013 equity bonus target amount and cash bonus target amount of Messrs Gecht and Pilette was set at \$651,000 and \$245,000, respectively, which corresponds to 105% and 70%, respectively, of their base salary. The salaries of Messrs. Gecht and Pilette remain unchanged from the levels in effect in 2012.

Each NEO's 2012 performance-based equity and cash bonus will be 50% based on the achievement of targets, set by the Compensation Committee, relating to the Company's non-GAAP operating income and 50% based on the achievement of Company revenue targets, subject in each case to the Company's achieving a minimum threshold for non-GAAP operating income determined by the Compensation Committee, provided, however, that the financial targets applicable to the cash bonus opportunity are higher than the financial targets applicable to the equity bonus opportunity and will be paid only if the Company achieves results significantly above the 2013 Operating Plan.

Based upon the Company's performance against the 2013 revenue and non-GAAP operating income targets, the 2013 equity bonus will be paid through the vesting of performance-based restricted stock units. In execution of the Program, on February 21, 2013 the Compensation Committee also approved the grants of performance-based restricted stock unit awards to the NEOs under the Company's 2009 Equity Incentive Award Plan, as amended, with a grant date of February 22, 2013, with the aggregate number of units subject to each NEO's awards being determined by dividing the NEO's target equity bonus by the closing price of the Company's common stock on February 15, 2013. The awards will vest in full or on pro-rata basis, if and as applicable, upon confirmation that the vesting conditions set forth therein have been satisfied.

The text of the Program is attached as Exhibit 10.1 and is incorporated by reference herein. The foregoing description is qualified in its entirety by reference to Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No	Description
10.1	EFI 2013 Section 16 Officer Executive Performance Bonus Program.

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 26, 2013

ELECTRONICS FOR IMAGING, INC.

By:	/s/ GUY GECHT
Name:	Guy Gecht
Title:	Chief Executive Officer

EXHIBIT INDEX

Exhibit

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10.1	EFI 2013 Section 16 Officer Executive Performance Bonus Program.