

GLAXOSMITHKLINE PLC
Form 6-K
February 15, 2019

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For period ending 15 February 2019

GlaxoSmithKline plc
(Name of registrant)

980 Great West Road, Brentford, Middlesex, TW8 9GS
(Address of principal executive offices)

Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

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Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.

Yes No

GlaxoSmithKline plc (the 'Company')

Vesting of Conditional Share Awards

This notification sets out the vesting details of awards over Ordinary Shares and American Depositary Shares ('ADS') made in 2016 under the GlaxoSmithKline 2009 Performance Share Plan ('PSP'), which were subject to relevant business performance conditions. The three-year performance period for the 2016 awards commenced on 1 January 2016 and ended on 31 December 2018.

The Remuneration Committee decided to increase the Adjusted Free Cash Flow ('AFCF') target and associated vesting scale for the 2016 PSP award to reduce the level of outperformance attributable to the original timing assumption for the Loss of Advair Exclusivity. The outcome in the table below under AFCF reflects the increased target.

The performance measure vesting details for those Persons Discharging Managerial Responsibilities ('PDMRs') who received awards in 2016 are set out in the following table.

Portion of the Award	Measure and Outcome	Outcome and Vesting Level	
		% of maximum	% of award
1/3rd	Adjusted Free Cash Flow - For the three-year period, the Company achieved Adjusted Free Cash Flow calculated in accordance with the principles for the measure of £13.18bn, which is above the threshold level of £11.57bn (see above). An increase of £0.22bn has been applied to the threshold.	77	25.67
1/3rd	Total Shareholder Return - For the three years ending 31 December 2018, the Company's Total Shareholder Return ranked 6th, which is below the threshold vesting level against a comparator group of 10 global pharmaceutical companies including GSK.	0	0
1/3rd	R&D New Products - For the three-year period, the Company achieved New Product sales calculated in accordance with the principles for the measure of £10.435bn, which is above the maximum vesting level of £8.532bn. The threshold level was £6.980bn.	100	33.33
	Total vesting for 2016 award		59%
	Lapsed		41%

The notifications that follow are for awards made to PDMRs and detail the PSP conditional awards that vested, including dividends accrued, on 14 February 2019. The balance of the award made to each PDMR has lapsed.

The closing share prices of an Ordinary Share and of an ADS of GlaxoSmithKline plc at the point of vesting on 14 February 2019 were £15.66 and \$40.86.

2017 and 2018 PSP awards

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The Remuneration Committee reviewed the 2017 and 2018 PSP awards and agreed to adjust the AFCF target for the awards. Details of the targets and performance against them will as usual be provided in the Company's Remuneration Report.

Transaction notification

1. Details of PDMR/person closely associated with them ('PCA')
 - a) Name Ms E Walmsley
 - b) Position/status Chief Executive Officer
 - c) Initial notification/ amendment Initial notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name GlaxoSmithKline plc
 - b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
 - a) Description of the financial instrument Ordinary Shares of 25 pence each ('Ordinary Shares')
ISIN: GB0009252882
 - b) Nature of the transaction The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.
 - c) Price(s) and volume(s)

Price(s)	Volume(s)
£0.00	140,762

 Aggregated information
 - d) Aggregated volume n/a (single transaction)
 - e) Date of the transaction 2019-02-14
 - f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')
 - a) Name Mr R Connor
 - b) Position/status President, Global Vaccines
 - c) Initial notification/ amendment Initial notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

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- a) Name GlaxoSmithKline plc
b) LEI 5493000HZTVUYLO1D793
Details of the transaction(s): section to be repeated for (i) each type
3. of instrument; (ii) each type of transaction; (iii) each date; and (iv)
each place where transaction(s) has been conducted
Ordinary Shares of 25 pence
each ('Ordinary Shares')
- a) Description of the financial instrument ISIN: GB0009252882
- b) Nature of the transaction The number of Ordinary
Shares vesting on awards
granted in 2016 under the
Company's 2009
Performance Share Plan.
- c) Price(s) and volume(s) Price(s) Volume(s)
£0.00 82,197
Aggregated information
- d) Aggregated volume n/a (single transaction)
Price
- e) Date of the transaction 2019-02-14
- f) Place of the transaction London Stock Exchange
(XLON)

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Mr S Dingemans
b) Position/status Chief Financial Officer
c) Initial notification/
amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction
platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc
b) LEI 5493000HZTVUYLO1D793
Details of the transaction(s): section to be repeated for (i) each type
3. of instrument; (ii) each type of transaction; (iii) each date; and (iv)
each place where transaction(s) has been conducted
Ordinary Shares of 25 pence
each ('Ordinary Shares')
- a) Description of the financial instrument ISIN: GB0009252882

- b) Nature of the transaction The number of Ordinary
Shares vesting on awards
granted in 2016 under the
Company's 2009
Performance Share Plan.

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These shares are subject to a two-year holding period to end in 2021.

c) Price(s) and volume(s)	Price(s)	Volume(s)
Aggregated information	£0.00	151,161

d) Aggregated volume Price n/a (single transaction)

e) Date of the transaction 2019-02-14

f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')

a) Name	Mr J Ford
b) Position/status	SVP & General Counsel
c) Initial notification/ amendment	Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name	GlaxoSmithKline plc
b) LEI	5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument ('ADSs')	GlaxoSmithKline plc American Depositary Shares ISIN: US37733W1053
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b) Nature of the transaction	The number of ADSs vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.
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c) Price(s) and volume(s)	Price(s)	Volume(s)
Aggregated information	\$0.00	4,691

d) Aggregated volume Price n/a (single transaction)

e) Date of the transaction 2019-02-14

f) Place of the transaction New York Stock Exchange (XNYS)

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Mr N Hirons
- b) Position/status SVP, Global Ethics and Compliance
- c) Initial notification/amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

- a) Description of the financial instrument Ordinary Shares of 25 pence each ('Ordinary Shares')
ISIN: GB0009252882

- b) Nature of the transaction The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.

- c) Price(s) and volume(s)

Price(s)	Volume(s)
£0.00	33,907

 Aggregated information

- d) Aggregated volume n/a (single transaction)
- Price

- e) Date of the transaction 2019-02-14

- f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')

- a) Name Mr B McNamara
- b) Position/status CEO, GSK Consumer Healthcare
- c) Initial notification/amendment Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

- a) Description of the financial instrument

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GlaxoSmithKline plc
 American Depositary Shares
 ('ADSs')
 ISIN: US37733W1053

b) Nature of the transaction	The number of ADSs vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.	
c) Price(s) and volume(s)	Price(s)	Volume(s)
Aggregated information	\$0.00	33,857
d) Aggregated volume	n/a (single transaction)	
e) Date of the transaction	2019-02-14	
f) Place of the transaction	New York Stock Exchange (XNYS)	

1. Details of PDMR/person closely associated with them ('PCA')

a) Name	Mr D Redfern
b) Position/status	Chief Strategy Officer
c) Initial notification/ amendment	Initial notification

2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name	GlaxoSmithKline plc
b) LEI	5493000HZTVUYLO1D793

3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted

a) Description of the financial instrument	Ordinary Shares of 25 pence each ('Ordinary Shares')
	ISIN: GB0009252882

b) Nature of the transaction	The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.	
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c) Price(s) and volume(s)	Price(s)	Volume(s)
d) Aggregated information	£0.00	59,594
Aggregated volume	n/a (single transaction)	

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Price
 e) Date of the transaction 2019-02-14
 Place of the transaction London Stock Exchange
 f) (XLON)

1. Details of PDMR/person closely associated with them ('PCA')
 a) Name Mr R Simard
 b) Position/status President, Pharma Supply Chain
 c) Initial notification/ amendment Initial notification
 2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 a) Name GlaxoSmithKline plc
 b) LEI 5493000HZTVUYLO1D793
 3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
 Ordinary Shares of 25 pence each ('Ordinary Shares')
 ISIN: GB0009252882

a) Description of the financial instrument

b) Nature of the transaction The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.
 c) Price(s) and volume(s) Price(s) Volume(s)
 £0.00 8,239
 Aggregated information
 d) Aggregated volume n/a (single transaction)
 Price
 e) Date of the transaction 2019-02-14
 Place of the transaction London Stock Exchange
 f) (XLON)

1. Details of PDMR/person closely associated with them ('PCA')
 a) Name Ms C Thomas
 b) Position/status SVP, Human Resources

- c) Initial notification/ amendment Initial notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
- Ordinary Shares of 25 pence each ('Ordinary Shares')
- a) Description of the financial instrument ISIN: GB0009252882

- b) Nature of the transaction The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.

- | | | |
|---------------------------|----------|-----------|
| c) Price(s) and volume(s) | Price(s) | Volume(s) |
| Aggregated information | £0.00 | 75,005 |

- d) Aggregated volume n/a (single transaction)

- e) Date of the transaction 2019-02-14
- f) Place of the transaction London Stock Exchange (XLON)

1. Details of PDMR/person closely associated with them ('PCA')
- a) Name Mr P Thomson
- b) Position/status President, Global Affairs
- c) Initial notification/ amendment Initial notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
- a) Name GlaxoSmithKline plc
- b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
- Ordinary Shares of 25 pence each ('Ordinary Shares')
- a) Description of the financial instrument ISIN: GB0009252882

- b) Nature of the transaction The number of Ordinary Shares vesting on awards

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granted in 2016 under the
Company's 2009
Performance Share Plan.

c) Price(s) and volume(s)	Price(s)	Volume(s)
Aggregated information	£0.00	43,154
d) Aggregated volume	n/a (single transaction)	
Price		
e) Date of the transaction	2019-02-14	
f) Place of the transaction	London Stock Exchange (XLON)	

1. Details of PDMR/person closely associated with them ('PCA')
 - a) Name Mrs V Whyte
 - b) Position/status Company Secretary
 - c) Initial notification/
amendment Initial notification
2. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a) Name GlaxoSmithKline plc
 - b) LEI 5493000HZTVUYLO1D793
3. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transaction(s) has been conducted
 - a) Description of the financial instrument Ordinary shares of 25 pence each 'Ordinary Shares'
ISIN: GB0009252882

b) Nature of the transaction	The number of Ordinary Shares vesting on awards granted in 2016 under the Company's 2009 Performance Share Plan.
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c) Price(s) and volume(s)	Price(s)	Volume(s)
Aggregated information	£0.00	8,239
d) Aggregated volume	n/a (single transaction)	
Price		
e) Date of the transaction	2019-02-14	
f) Place of the transaction		

London Stock Exchange
(XLON)

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, thereunto duly authorised.

GlaxoSmithKline plc
(Registrant)

Date: February 15, 2019

By: VICTORIA WHYTE

Victoria Whyte
Authorised Signatory for and on
behalf of GlaxoSmithKline plc