

CREE INC
Form 8-K
October 31, 2008

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): October 30, 2008

CREE, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

0-21154
(Commission File
Number)

56-1572719
(I.R.S. Employer
Identification Number)

4600 Silicon Drive
Durham, North Carolina
(Address of principal executive offices)

27703
(Zip Code)

(919) 313-5300

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:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

(e) On October 30, 2008, the shareholders of Cree, Inc. (the “Company”) approved amendments to the Company’s 2004 Long-Term Incentive Compensation Plan (the “LTIP”). The LTIP was amended to increase the shares that may be issued under the LTIP by 3,000,000. The LTIP amendments also (1) extended the termination date of the plan from June 28, 2009 to November 3, 2015; (2) required that all awards to outside directors be approved by the Compensation Committee of the Board of Directors, or by such other committee, composed solely of outside directors, as the Board of Directors may appoint to administer such awards under the LTIP; (3) limited the circumstances under which the terms of any type of award may provide that vesting of the award accelerates or other restrictions lapse or that conditions to payment of a performance unit may be deemed met without achieving the related performance goal; and (4) modified other provisions of the LTIP as necessary to implement the amendments described above and to clarify certain provisions of the plan.

The terms of the LTIP are set forth under the caption “Proposal No. 2 – Approval of Amendments to 2004 Long-Term Incentive Compensation Plan” in the Company’s definitive proxy statement for the Company’s 2008 annual meeting filed with the Securities and Exchange Commission on September 16, 2008. Such description, which is qualified in its entirety by reference to the LTIP, as amended, filed as Exhibit 10.1 to this report on Form 8-K, is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	2004 Long-Term Incentive Compensation Plan, as amended

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.

CREE, INC.

By: /s/ Charles M.
Swoboda
Charles M. Swoboda
Chairman, Chief
Executive Officer and
President

Date: October 31, 2008

EXHIBIT INDEX

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