

FORMFACTOR INC

FORM 8-K (Current report filing)

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Address	7005 SOUTHFRONT ROAD LIVERMORE, CA, 94551
Telephone	9252433522
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Industry	Semiconductor Equipment & Testing
Sector	Technology
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**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, 2018**

FORMFACTOR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50307
(Commission File Number)

13-3711155
(IRS Employer Identification
No.)

7005 Southfront Road
Livermore, CA
(Address of principal executive
offices)

94551
(Zip Code)

Registrant's telephone number, including area code: **(925) 290-4000**

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 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

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.

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

(c) Appointment of New Chief Financial Officer

On February 15, 2018, Shai Shahar, was appointed to serve as the Chief Financial Officer of FormFactor, Inc. (the “Company”), with a start date of March 5, 2018. As previously announced, the Company’s current Chief Financial Officer, Michael Ludwig, will retire from his position on March 2, 2018.

Mr. Shahar, age 46, is currently serving as the Vice President Finance & Operations of Nova Measuring Instruments (Nasdaq: NVMI), a leading provider of metrology solutions used in semiconductor manufacturing. From 2014 to 2016, Mr. Shahar served as Vice President Finance and Corporate Controller of PMC-Sierra, Inc. (Nasdaq: PMCS), a global fabless semiconductor company, and served as its Vice President Finance, FP&A, from 2010 to 2014, following its acquisition of Wintegra, Inc. Mr. Shahar was Chief Financial Officer of Wintegra, Inc., a fabless semiconductor company, from 2006 to 2010. From 1997 to 2006, Mr. Shahar worked in progressive roles through senior manager at Ernst & Young, where he was responsible for private and public company accounts, including Nasdaq-listed technology companies. Mr. Shahar is a certified public accountant in Israel, and received his bachelor's degree in Accounting and Economics in 1998 from the Recanati School of Business, Tel Aviv University, Israel.

Pursuant to the terms of a letter agreement entered into by and between the Company and Mr. Shahar on February 15, 2018, Mr. Shahar will be paid an annual base salary of \$275,000 and a one-time sign on bonus of \$30,000 and is eligible to receive a cash bonus under the Company’s employee incentive plan at a target rate of 67% of base salary. Mr. Shahar will also receive a grant of 46,500 restricted stock units pursuant to the Company’s Equity Incentive Plan, which will vest in three equal annual installments beginning on the grant date, and a grant of performance restricted stock units, with an aggregate value of \$500,000 at the time of grant and vesting based on the Company’s total shareholder return performance compared to a group of peers over a three-year period. A copy of this letter agreement will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the first fiscal quarter of 2018.

In connection with his appointment, Mr. Shahar will also enter into an indemnity agreement and a change of control severance agreement, the terms of which will be identical in all material respects to the forms of these agreements that the Company has previously entered into with its executive officers. The forms of indemnity agreement and change of control severance agreement, and the Company's employee incentive plan (filed as the Key Employee Bonus Plan) and Equity Incentive Plan, are each filed as exhibits to the Company's previous filings with the Securities and Exchange Commission and described in the Company's Proxy Statement for its 2017 Annual Meeting of Stockholders (including Annex A thereto).

There are no family relationships between Mr. Shahar and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. There have been no transactions, nor are there any currently proposed transactions, to which the Company was or is to be a party in which Mr. Shahar or any member of his immediate family had, or will have, a direct or indirect material interest.

On February 21, 2018, the Company issued a press release regarding Mr. Shahar’s appointment, which is filed herewith as Exhibit 99.01 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Title or Description
<u>99.01</u>	<u>Press release dated February 21, 2018.</u>

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.

FORMFACTOR, INC.

Date: February 21, 2018

By: /s/ Jason Cohen

Name: Jason Cohen

Title: Vice President and General Counsel

EXHIBIT INDEX

Exhibit Number	Exhibit Title or Description
99.01	Press release dated February 21, 2018.



News Release

Investor Contact:

Stan Finkelstein
Investor Relations
(925) 290-4321
ir@formfactor.com

FormFactor, Inc. Announces the Appointment of Chief Financial Officer, Shai Shahar

LIVERMORE, Calif. — February 21, 2018 —FormFactor, Inc. (Nasdaq: FORM)(the “Company”), today announced that it has appointed Shai Shahar to serve as the Company’s Chief Financial Officer, with a start date of March 5, 2018. As previously announced, the Company’s current Chief Financial Officer, Michael Ludwig, will retire from his position on March 2, 2018.

Mr. Shahar brings to the Company over 20 years of financial leadership and management experience. Mr. Shahar is currently serving as the Vice President Finance & Operations of Nova Measuring Instruments (Nasdaq: NVMI), a leading provider of metrology solutions used in semiconductor manufacturing. From 2014 to 2016, Mr. Shahar served as Vice President Finance and Corporate Controller of PMC-Sierra, Inc. (Nasdaq: PMCS), a global fabless semiconductor company, and served as its Vice President Finance, FP&A, from 2010 to 2014, following its acquisition of Wintegra, Inc. Mr. Shahar was Chief Financial Officer of Wintegra, Inc., a fabless semiconductor company, from 2006 to 2010. From 1997 to 2006, Mr. Shahar worked in progressive roles through senior manager at Ernst & Young, where he was responsible for private and public company accounts, including Nasdaq-listed technology companies. Mr. Shahar is a certified public accountant in Israel, and received his bachelor’s degree in Accounting and Economics in 1998 from the Recanati School of Business, Tel-Aviv University, Israel.

Commenting on Mr. Shahar’s appointment, Mike Slessor, CEO and President, said, “I am very pleased to welcome Shai to FormFactor, and am confident his executive, financial and operational experience with public companies in the semiconductor industry will greatly benefit FormFactor.” “In addition, I want to again thank Mike Ludwig for his meaningful contributions to the growth and profitability of FormFactor during his many years of service. All of us congratulate him upon his retirement and wish him well in his future endeavors.”

About FormFactor:

FormFactor, Inc. (NASDAQ:FORM), is a leading provider of essential test and measurement technologies along the full IC life cycle - from characterization, modeling, reliability, and design de-bug, to qualification and production test. Semiconductor companies rely upon FormFactor’s products and services to accelerate profitability by optimizing device performance and advancing yield knowledge. The Company serves customers through its network of facilities in Asia, Europe, and North America. For more information, visit the Company’s website at www.formfactor.com.

Forward-looking Statements :

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the federal securities laws, including with respect to the Company’s future financial and operating results, the Company’s plans, strategies and objectives for future operations. These statements are based on management’s current expectations and beliefs as of the date hereof, and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause actual results to differ materially from those described in the forward-looking statements. These forward-looking statements include, but are not limited, to statements regarding the transition of executive management and its effects. Forward-

looking statements may contain words such as “may,” “might,” “will,” and similar expressions, and include the assumptions that underlie such statements. The factors, among others, which could cause actual results to differ materially from those described in the forward-looking statements include those set forth in the Company’s most current annual report on Form 10-K, quarterly reports on Form 10-Q and other filings by the Company with the U.S. Securities and Exchange Commission. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Unless required by law, the Company is under no obligation (and expressly disclaims any such obligation) to update or revise its forward-looking statements whether as a result of new information, future events, or otherwise.

Source: FormFactor, Inc.
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