

JAZZ PHARMACEUTICALS INC

Form 8-K

June 08, 2010

**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**

**June 4, 2010**

**Date of Report (Date of earliest event reported)**

**JAZZ PHARMACEUTICALS, INC.**

**(Exact name of Registrant as specified in its charter)**

Delaware

001-33500

05-0563787

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(State or Other Jurisdiction

(Commission

(IRS Employer

of Incorporation)

File No.)

Identification No.)

**3180 Porter Drive, Palo Alto, California 94304**

(Address of principal executive offices, including zip code)

**(650) 496-3777**

(Registrant's telephone number, including area code)

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.**

On June 4, 2010, the Board of Directors (the Board) of Jazz Pharmaceuticals, Inc. (the Company) approved an increase to the total number of authorized directors to thirteen (13) directors and, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, elected Paul L. Berns to the Board, effective as of June 4, 2010. Mr. Berns will serve in the class of directors whose term of office expires at the Company's 2011 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Berns was not appointed to any Board committees in connection with his election to the Board. Mr. Berns has served as the President and Chief Executive Officer, and as a member of the Board of Directors, of Allos Therapeutics, Inc, since March 2006.

In accordance with the Company's compensation program for non-employee directors, Mr. Berns is entitled to receive a \$30,000 annual retainer for service as a Board member and will be reimbursed for reasonable expenses incurred in attending meetings of the Board. Under the Company's compensation program for non-employee directors, Mr. Berns will be eligible for a supplemental annual retainer ranging from \$5,000 to \$15,000 if Mr. Berns is appointed as the chair of any Board committee. In connection with his election to the Board, Mr. Berns, as a non-employee director and pursuant to the Company's 2007 Non-Employee Directors Stock Option Plan (the Directors Option Plan), was granted an initial option to purchase 30,000 shares of Common Stock (the Initial Option) on June 4, 2010. The Initial Option vests with respect to one-third of the shares on the first anniversary of the date of grant, and the balance will vest in 24 successive equal monthly installments thereafter. As a non-employee director, Mr. Berns will also receive annual grants of options to purchase 10,000 shares of Common Stock under the Directors Option Plan, which such annual options vest in 12 equal monthly installments beginning one month after the date of grant, which date of grant is generally the first trading day on or after August 15th of each year. All stock options granted under the Directors Option Plan have a term of ten years, and the exercise price of each option is 100% of the fair market value of the Common Stock on the date of grant. As a non-employee director, Mr. Berns is eligible to participate in the Company's Directors Deferred Compensation Plan (the Deferred Compensation Plan), pursuant to which he may elect to defer receipt of all or a portion of his annual retainer fees to a future date or dates. Under the Deferred Compensation Plan, any amounts so deferred are credited to a phantom stock account. Upon a separation from the Board or the occurrence of a change in control, each non-employee director who has elected to defer receipt of his or her annual retainer fees will receive (or commence receiving, depending upon whether the director has elected to receive distributions from his or her phantom stock account in a lump sum or in installments over time) a distribution of his or her phantom stock account, in either cash or shares of the Company's common stock.

In connection with Mr. Berns' election to the Board, he and the Company entered into the Company's standard indemnity agreement for the Company's directors and officers, which requires the Company to indemnify Mr. Berns, under the circumstances and to the extent provided for therein, against certain expenses and other amounts incurred by Mr. Berns as a result of being made a party to certain actions, suits, proceedings and the like by reason of his position as a director of the Company.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On June 7, 2010, the Company held its 2010 Annual Meeting of Stockholders (the Annual Meeting ) at the Company s offices located at 3180 Porter Drive, Palo Alto, California, 94304. At the Annual Meeting, Company stockholders were asked to vote upon:

1. The election of four Class III directors to a three-year term expiring at the 2013 Annual Meeting of Stockholders and until their successors have been duly elected and qualified or until their earlier death, resignation or removal. The nominees for election to these positions were Bruce C. Cozadd, Michael W. Michelson, Kenneth W. O Keefe, and Alan M. Sebulsky; and
2. the ratification of the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2010.

The results of the matters presented at the Annual Meeting, based on the presence in person or by proxy of holders of 28,227,922 shares of the 31,538,547 shares of Common Stock of the Company entitled to vote, were as follows:

1. The election of each of Bruce C. Cozadd, Michael W. Michelson, Kenneth W. O Keefe, and Alan M. Sebulsky to a three-year term as Class III directors of the Company expiring at the 2013 Annual Meeting of Stockholders and until their successors have been duly elected and qualified or until their earlier death, resignation or removal was approved as follows:

	For	Withheld	Broker Non-Vote
Bruce C. Cozadd	23,493,008	25,259	4,709,655
Michael W. Michelson	23,238,390	279,877	4,709,655
Kenneth W. O Keefe	23,073,845	444,422	4,709,655
Alan M. Sebulsky	23,073,095	445,172	4,709,655

Our Class I directors, Paul L. Berns, Bryan C. Cressey, Patrick G. Enright, James B. Tananbaum, M.D., and Nathaniel M. Zilkha, will each continue to serve on our Board of Directors until our 2011 Annual Meeting of Stockholders and until his successor is elected and has qualified, or until his earlier death, resignation or removal. Our Class II directors, Samuel D. Colella, James C. Momtazee, Robert M. Myers and Rick E Winningham, will each continue to serve on our Board of Directors until our 2012 Annual Meeting of Stockholders and until his successor is elected and has qualified, or until his earlier death, resignation or removal.

2. The ratification of the selection of Ernst & Young LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2010 was approved as follows:

For	Against	Abstain
27,734,271	493,263	388

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 hereunto duly authorized.

JAZZ PHARMACEUTICALS, INC.

By: /s/ Kathryn Falberg  
Kathryn Falberg  
Senior Vice President and Chief Financial Officer

Date: June 8, 2010