

GILEAD SCIENCES INC
Form 8-K
February 08, 2017

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 2, 2017

Gilead Sciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-19731

(Commission
File Number)

94-3047598

(I.R.S. Employer
Identification No.)

333 Lakeside Drive, Foster City, California

(Address of principal executive offices)

94404

(Zip Code)

Registrant's telephone number, including area code:

650-574-3000

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))
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Top of the Form**SECTION 5 CORPORATE GOVERNANCE AND MANAGEMENT****Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers****(e) Compensation Arrangements of Certain Officers***2016 Bonuses and 2017 Base Salaries*

On February 2, 2017, the Compensation Committee (the Committee) of the Board of Directors (the Board) of the Gilead Sciences, Inc. (the Company) set the base salaries for the 2017 fiscal year for the Company's executive officers listed below (the Executive Officers). The Committee also determined their bonus awards for the completed 2016 fiscal year based on their individual performance and the Company's attained level of certain financial and non-financial objectives established for that year. The independent members of the Board ratified the 2016 bonus and 2017 base salary of John F. Milligan, Ph.D., the Company's President and Chief Executive Officer. The approved 2016 bonuses and 2017 base salaries for the Executive Officers are as follows:

Name and Title	2016 Bonus	2017 Base Salary
John F. Milligan President and Chief Executive Officer	\$2,610,000	\$1,545,000
Norbert W. Bischofberger Executive Vice President, Research and Development and Chief Scientific Officer	\$1,180,000	\$1,085,000
Robin L. Washington Executive Vice President and Chief Financial Officer	\$ 938,000	\$ 960,000
Gregg H. Alton Executive Vice President, Commercial and Access ALA, Corporate and Medical Affairs	\$ 945,000	\$ 960,000

2017 Equity Awards

On February 2, 2017, the Committee granted equity awards with an effective date of February 2, 2017 to the Executive Officers with grant-date fair values as follows:

Name	Stock Option Grant Date Fair Value*	Performance Share Grant Date Fair Value*
John F. Milligan	\$5,750,000	\$5,750,000
Norbert W. Bischofberger	\$1,850,000	\$1,850,000
Robin L. Washington	\$1,800,000	\$1,800,000
Gregg H. Alton	\$1,600,000	\$1,600,000

* The number of shares actually granted may differ slightly due to rounding.

The number of shares actually granted will be based on the fair value on the February 2, 2017 effective date. The independent members of the Board ratified the equity grants to Dr. Milligan. The options will be granted under the Company's 2004 Equity Incentive Plan, as amended (the Plan), and will have an exercise price equal to the closing price of the Company's common stock on February 2, 2017. The options will have a maximum term of ten years measured from such effective date. The performance share awards will be issued under the Plan and will have both a

total shareholder return (TSR) tranche equal to 50% of the grant-date fair value of the award and a revenue tranche equal to the remaining 50% of such grant-date fair value and divided into three separate annual revenue subtranches. The TSR and revenue tranches of each award will be structured in substantially the same manner as the 2016 performance shares awards.

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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.

Gilead Sciences, Inc.

February 8, 2017

By: */s/ Brett A. Pletcher*

Name: Brett A. Pletcher

Title: EVP, General Counsel and Chief Compliance Officer