

ON ASSIGNMENT INC
Form 8-K
January 03, 2014

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): December 30, 2013

On Assignment, Inc.
(Exact name of registrant as specified in its charter)

Delaware	000-20540	95-4023433
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

26745 Malibu Hills Road
Calabasas, CA 91301
(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: (818) 878-7900

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))

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

(e) On December 30, 2013, the Compensation Committee of the Board of Directors of On Assignment, Inc. (the “Company”) approved annual grants of restricted stock units (“RSUs”) to certain executives, including the named executive officers listed below. The RSU grants were made pursuant to the Company’s 2010 Incentive Award Plan, as amended (the “Plan”), and the grant date was January 2, 2014 (the “Grant Date”).

The following named executive officers of the Company received the number of RSUs listed below for their annual grant:

Name	Title	Value of RSU Grants	Number of RSUs Granted
Michael McGowan	Chief Operating Officer of the Company & President of Oxford Global Resources, Inc.	\$500,000	14,534
Edward L. Pierce	EVP, Chief Financial Officer	\$440,000	12,790
James L. Brill	SVP, Chief Accounting Officer & Treasurer	\$310,000	9,011

These RSU grant amounts were determined by dividing the dollar values set forth under “Value of RSU Grants” by \$34.40, the fair market value (as defined in the Plan, which is the closing price on the date of grant) per share. The vesting of the grants occurs in two parts: (a) RSUs that are time-vested, and (b) RSUs that vest upon the achievement of certain performance criteria, as set forth below:

Time-Vesting Portion: 60% of each RSU grant shall vest based on the passage of time (the “Time-Vesting RSUs”), (a) with one-third of the Time-Vesting RSUs vesting on each of the first three anniversaries of the Grant Date, contingent upon the executive’s continued service to the Company through each vesting date.

Performance-Vesting Portion: 40% of each RSU grant will vest in equal one-third installments on each of the first three anniversaries of the Grant Date, contingent upon (x) the executive’s continued service to the Company through each vesting date and (y) the attainment of annual performance targets for each third established by the Compensation Committee within the first 90 days of the applicable performance year (the “Performance-Vesting (b)RSUs”). If the annual performance target is not attained in full for any third of the Performance-Vesting RSUs, then any portion which fails to vest will roll forward for one year only and will be added to the installment scheduled to vest on the next following anniversary of the Grant Date. Vesting of such carried-forward portion will be determined in the subsequent year by reference to the attainment of the performance targets applicable to such subsequent year.

The foregoing description of the RSU grants are not complete and are qualified in their entirety by the Company’s Performance-Based Restricted Stock Unit Award Notice and Agreement for each executive, a form of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1 Form of the Company’s Performance-Based Restricted Stock Unit Award Notice and Agreement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 3, 2014

On Assignment, Inc.

/s/ Jennifer Hanks Painter
Jennifer Hanks Painter
VP, General Counsel and Secretary