

NEUROCRINE BIOSCIENCES INC

Form 8-K

October 26, 2007

Table of Contents

**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 24, 2007**

Neurocrine Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-22705
(Commission File Number)

33-0525145
(I.R.S. Employer
Identification No.)

**12790 El Camino Real
San Diego, California**
(Address of principal executive offices)

92130
(Zip Code)

Registrant's telephone number, including area code: **(858) 617-7600**

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))
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TABLE OF CONTENTS

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

Item 9.01 Financial Statements and Exhibits.

SIGNATURE

EXHIBIT INDEX

EXHIBIT 10.1

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

(e) On October 24, 2007, we entered into Stock Option Cancellation Agreements with certain of our executive officers and directors, pursuant to which certain stock options previously granted to each such executive officer or director were cancelled in exchange for a nominal payment by us of \$100 in the aggregate.

The Stock Option Cancellation Agreements indicated that other than such nominal payment, the applicable executive officer or director had not received, and would not receive, any additional consideration in exchange for the cancellation of such options. Accordingly, while each such executive officer or director will be eligible to receive future equity grants in connection with our regular grant practices, no such executive officer or director will receive any future equity award in exchange for the cancellation of such options.

The executive officers and directors that entered into Stock Option Cancellation Agreements, and the aggregate number of shares underlying the stock options cancelled pursuant to such agreements, are as follows:

| Name | Title | Aggregate Number of Shares Underlying Stock Options |
|--|--|---|
| Joseph A. Mollica, Ph.D. | Chairman of the Board | 15,000 |
| Corinne H. Lyle | Director | 20,000 |
| W. Thomas Mitchell | Director | 12,000 |
| Richard F. Pops | Director | 12,000 |
| Wylie W. Vale, Ph.D. | Director | 12,000 |
| Stephen A. Sherwin, M.D. | Director | 12,000 |
| Gary A. Lyons | President, Chief Executive Officer and Director | 80,000 |
| Margaret Valeur-Jensen, J.D., Ph.D. | Executive Vice President, General Counsel and Corporate Secretary | 23,500 |
| Kevin C. Gorman, Ph.D. | Executive Vice President and Chief Operating Officer | 52,000 |
| Richard Ranieri | Senior Vice President, Human Resources | 6,000 |

A copy of the form of Stock Option Cancellation Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.1 | Form of Stock Option Cancellation Agreement |

Table of Contents

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.

NEUROCRINE BIOSCIENCES, INC.

By: /s/ Timothy P. Coughlin
Timothy P. Coughlin
*Vice President and Chief Financial
Officer*

Date: October 26, 2007

Table of Contents

EXHIBIT INDEX

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