

CRAY INC
Form 8-K
April 20, 2016

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): April 18, 2016

CRAY INC.
(Exact name of registrant as specified in its charter)

Washington 0-26820 93-0962605
(State or other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)

901 Fifth Avenue, Suite 1000 98164
Seattle, WA
(Address of Principal Executive Offices) (Zip Code)
Registrant's telephone number, including area code: (206) 701-2000
Registrant's facsimile number, including area code: (206) 701-2500
None
(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))

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

(d)

On April 18, 2016, the Board of Directors of Cray Inc. (“Cray”) authorized an increase in the size of the Board of Directors from seven to eight members, and, upon the recommendation of its Corporate Governance Committee, elected Brian V. Turner as a director of Cray. At the time of his election to the Board of Directors, Mr. Turner was also appointed as a member of Cray’s Audit Committee and Compensation Committee. The election of Mr. Turner was not made pursuant to any arrangement or understanding between him and any other person.

As a non-employee director of Cray, Mr. Turner receives compensation in accordance with Cray’s non-employee director compensation practices. This compensation consists of annual retainers for his service on the Board of Directors, the Audit Committee and the Compensation Committee in the amounts of \$40,000, \$10,000 and \$5,000, respectively. Additionally, upon his appointment, Mr. Turner was granted a fully vested option to purchase 20,000 shares of Cray’s common stock, with an exercise price equal to the fair market value of Cray’s common stock on The NASDAQ Global Market on the trading day immediately prior to the date of the grant. In addition, Cray will enter into an indemnification agreement with Mr. Turner in the same form as previously entered into by Cray with its other non-employee directors.

Item 8.01. Other Events.

On April 20, 2016, Cray issued a press release announcing the election of Mr. Turner as a director of Cray. The press release is attached to this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Cray Inc., dated April 20, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 20, 2016

Cray Inc.

By: /s/ MICHAEL C. PIRAINO

Michael C. Piraino

Senior Vice President Administration, General Counsel and Corporate Secretary