

INTEVAC INC

FORM 8-K (Current report filing)

Filed 01/07/14 for the Period Ending 01/06/14

Address	3560 BASSETT STREET SANTA CLARA, CA, 95054
Telephone	4089869888
CIK	0001001902
Symbol	IVAC
SIC Code	3559 - Special Industry Machinery, Not Elsewhere Classified
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	12/31

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

January 6, 2014
Date of Report (date of earliest event reported)

INTEVAC, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-26946
(Commission
File Number)

94-3125814
(I.R.S. Employer
Identification Number)

3560 Bassett Street
Santa Clara, CA 95054
(Address of principal executive offices)

(408) 986-9888
(Registrant's telephone number, including area code)

N/A
(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 communication 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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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Entry into Executive Transition Plan with Michael Russak

On January 6, 2014, the Company entered into an executive transition plan (the “Plan”) with Michael Russak, the current Executive Vice President, Hard Drive Equipment Business of the Company (the “Executive”), which sets forth the terms and provisions governing the Executive’s employment as Executive Advisor of the Company, effective January 6, 2014 (the “Effective Date”). As of the Effective Date the Executive will transition to part-time employment with the Company and will have the roles and responsibilities set forth in the Plan. The foregoing summary is qualified in its entirety by reference to the full text of the Plan which is attached hereto as Exhibit 10.1 and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1. Executive Transition Plan with Michael Russak

99.1 Press Release dated January 7, 2014

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.

INTEVAC, INC.

Date: January 7, 2014

By: /s/ JEFFREY A NDRESON
Jeffrey Andreson
Executive Vice President, Finance and
Administration, Chief Financial Officer, Treasurer and
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Executive Transition Plan with Michael Russak
99.1	Press Release dated January 7, 2014

Michael Russak

Executive Transition Plan and Agreement (the "Agreement")

1. Michael's transition date will be 1/6/14
2. Michael's new title will be Executive Advisor of Intevac, Inc. ("Intevac")
3. Michael will report directly to the Chief Executive Officer of Intevac ("CEO")
4. Work hours will be reduced from 40 to 24 hours per week
5. Standard work days will be Monday thru Wednesday (both parties will be flexible when needed on the days)
6. Compensation and Benefits
 - a. Salary will be 3/5 of current annual base salary (subject to applicable tax withholdings)
 - b. Health, Life Insurance remain intact, subject to the terms and conditions of such benefits
 - c. Remains Eligible for Intevac's 401(k) plan and ESPP, subject to the terms and conditions of such plans
 - d. Continue vesting of current equity while employed
 - e. Eligible for holiday pay in accordance with Intevac policy as it may be modified from time to time
 - f. PTO accrual at 3/5 current rate, per Intevac policy as it may be modified from time to time
 - g. Bonus will be 3/5 of Current based on Objectives Set by CEO, subject to the terms and conditions of the bonus program
 - h. As always, Intevac retains the right to amend or terminate its benefit programs from time to time in its sole discretion
7. Michael will travel per VP policy
8. Michael remains on the CEO Executive Staff until and unless otherwise determined by Intevac

Roles and Responsibilities

1. Advisory to CEO
2. HDD Industry and Customer Relationship Management
3. Initial Transition then Mentoring for new Equipment GM
4. Advisory to Equipment GM
5. Member of Intevac Technical Council
6. Member of Business Development Team
7. Support of HDD Investor relations activity
8. Other ad hoc as per direction of CEO

Other

1. This transition plan is requested, and consented to, by Michael Russak, and by signing this Agreement, he agrees and acknowledges that his transition under this Agreement, and any related changes to his compensation, authority, duties and/or responsibilities do not constitute, or trigger any rights to resign for, "Good Reason" under his current Severance Agreement dated January 7, 2013 (the "Severance Agreement").
2. Except as modified hereby, the Severance Agreement remains in full force and effect. This Agreement, along with the Severance Agreement (as modified by this Agreement), represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.
3. Michael acknowledges and agrees that he is executing this Agreement voluntarily, he has carefully read this Agreement and has been provided an opportunity to seek the advice of an attorney of his choice before signing this Agreement.
4. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of Michael and Intevac.

Dated January 6, 2014

/s/ Michael Russak

Michael Russak, EVP, HDD Equipment Business

Dated January 6, 2014

/s/ Wendell Blonigan

Wendell Blonigan, President and CEO



3560 Bassett Street, Santa Clara CA 95054

Jeff Andreson
Chief Financial Officer
(408) 986-9888

Claire McAdams
Investor Relations
(530) 265-9899

INTEVAC NAMES JAY C. CHO EXECUTIVE VICE PRESIDENT OF THIN FILM EQUIPMENT
Michael Russak, PhD, Appointed Executive Advisor

Santa Clara, California, January 07, 2014 – Intevac, Inc. (IVAC) announced today that Mr. Jay C. Cho has joined the company as Executive Vice President and General Manager of the Thin Film Equipment. Mr. Michael Russak, PhD, current Executive Vice President and General Manager of Hard Disk Equipment Products, will transition to the new position of Executive Advisor. Both Mr. Cho and Dr. Russak report directly to Wendell Blonigan, Intevac’s President and CEO.

Mr. Cho brings to Intevac over 25 years of senior management and technical experience in the high-technology industry. He joins the company from REEnewal Corporation, which he founded and where he had served as chief executive officer since 2011. Previously, he was vice president and general manager of Orbotech’s test and repair business units, which he joined in 2006 after serving as vice president of product development at Metara. Mr. Cho also served as vice president of Novellus’ Surface Integrity Group. Mr. Cho’s extensive high-technology experience spans the semiconductor and flat panel display capital equipment sectors, and the rare earth recycling market.

Dr. Russak, who has been managing our hard drive equipment business since 2008, informed the company of his desire to move to a reduced work schedule and will assume his role as Executive Advisor effective immediately. As a renowned expert in the hard drive industry, Dr. Russak will provide advice, direction and insight to Intevac’s executive team and Board of Directors, and in particular, continue to be engaged with our thin-film equipment technology and products for the hard drive industry. In addition, Dr. Russak will be part of the corporate strategy team that sets the technical and business direction for the company.

“I am very pleased that Jay has joined the team at Intevac,” commented Mr. Blonigan. “He has a demonstrated track record of successfully managing high-technology equipment businesses as well as developing innovative products and services. I am also delighted that Mike will continue to be a part of the Intevac team, both for his expert contributions in our hard drive equipment business, and for his continued role in guiding the company’s strategic initiatives.”

About Intevac

Intevac was founded in 1991 and has two businesses: Equipment and Intevac Photonics.

In our Equipment business, we are a leader in the design, development and manufacturing of high-productivity process equipment solutions. Our systems are production-proven for high-volume manufacturing of substrates with precise thin film properties, such as those required in the hard drive and solar cell markets we currently serve.

In the hard drive industry, our 200 Lean[®] systems process approximately 60% of all magnetic disk media produced worldwide. In the solar cell manufacturing industry, our high-throughput thin film process equipment enables increased conversion efficiency of silicon solar cells while also reducing manufacturing costs.

In our Photonics business, we are a leader in the development and manufacture of leading-edge, high-sensitivity imaging products and vision systems. Our products primarily address the defense markets.

For more information call 408-986-9888, or visit the company’s website at www.intevac.com.

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