

# INTEVAC INC

## **FORM 8-K** (Current report filing)

Filed 02/07/05 for the Period Ending 02/03/05

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

# INTEVAC INC

## FORM 8-K (Unscheduled Material Events)

Filed 2/7/2005 For Period Ending 2/3/2005

Address	356O BASSETT ST SANTA CLARA, California 95054
Telephone	408-986-9888
CIK	0001001902
Industry	Computer Storage Devices
Sector	Technology
Fiscal Year	12/31



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**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**

February 3, 2005

\_\_\_\_\_  
Date of Report (date of earliest event reported)

**INTEVAC, INC.**

\_\_\_\_\_  
(Exact name of Registrant as specified in its charter)

**State of California**  
(State or other jurisdiction  
of incorporation or organization)

**0-26946**  
(Commission File Number)

**94-3125814**  
(IRS 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 (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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### **Item 1.01. Entry into a Material Definitive Agreement**

On February 3, 2005, the Registrant's Board of Directors approved the 2005 Executive Incentive Plan, which had been previously recommended to the Board of Directors by the Compensation Committee. The 2005 Executive Incentive Plan establishes the criteria, allocations, methodologies and metrics for the payment of annual bonuses, if any, to various management and executive employees of the Registrant. A description of the 2005 Executive Incentive Plan is filed as Exhibit 10.10 to this report.

### **Item 9.01. Financial Statements and Exhibits**

(c) Exhibits

10.10 Description of 2005 Executive Incentive Plan.

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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: February 7, 2005

By: /s/ CHARLES B. EDDY III

Charles B. Eddy III

Vice President, Finance and Administration,

Chief Financial Officer, Treasurer and

Secretary

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**EXHIBIT INDEX**

<b>Exhibit No</b>	<b>Description</b>
10.10	Description of 2005 Executive Incentive Plan



Description of the 2005 Executive Incentive Plan

In order to provide incentive to senior management to maximize profitability for fiscal year 2005, Intevac has adopted the 2005 Executive Incentive Plan (the "Plan"). The Plan provides for payment of bonuses to eligible executives and senior managers, if the Company achieves positive pretax income for the full year of 2005.

The total amount available to be paid out under the Plan is determined by a formula based on a percentage of Intevac's pretax profitability for the full year of 2005.

Each manager's bonus will be determined by a formula based on four factors:

1. Total amount available under the Plan,
2. Base salary of each manager,
3. Percentage of 2005 individual and division performance objectives achieved, ranging from 0% to 150%, and
4. Target bonus as a percentage of base pay by manager, ranging from 20% to 200%.

Target bonuses for each participating manager are calculated by multiplying each manager's base pay times their target bonus percentage times their percentage of performance objectives achieved. If there is an insufficient amount available under the Plan to pay the target bonuses for all participating managers, then a pro-rata allocation of the total amount available under the Plan will be made based on each individual's target bonus. For example, if the total amount payable for bonuses under the Plan is equal to only half of the total of all target bonus calculations, then each participating manager will receive only half of their target bonus.

Participants in the Plan are not eligible to participate in Intevac's employee profit sharing plan. Bonus payments are anticipated to be made in February of 2006. The Plan is administered by the Compensation Committee of Intevac's Board of Directors, is not embodied in a formal written document, and is scheduled to expire following any payouts made for the fiscal year ending December 31, 2005.

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**End of Filing**

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