

Pendrell Corp
Form 8-K
April 14, 2017

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 11, 2017

Pendrell Corporation

(Exact name of registrant as specified in its charter)

Washington

001-33008

98-0221142

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2300 Carillon Point, Kirkland, Washington

98033

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(425) 278-7100

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:

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

On April 11, 2017, the Compensation Committee of the Board of Directors of Pendrell Corporation (the "Company") adopted the 2017 Incentive Plan (the "2017 Plan"), in which the Company's executive officers are eligible to participate. The 2017 Plan is an incentive award plan designed to enhance shareholder value by promoting a strong connection between employee contributions and the Company's financial performance, encourage and support achievement of the business objectives of the Company, and promote retention of Company employees. The 2017 Plan provides for cash and/or stock incentive awards, calculated as a percentage of base salary, based upon the achievement of specified Company financial targets and individual performance objectives.

The performance bonus target for Steve Ednie, our Chief Financial Officer, under the 2017 Plan is 53.5% of base salary, with the expectation that the maximum bonus amount will be 71.7% of base salary if Company financial results substantially exceed target levels and individual performance substantially exceeds expectations. The performance bonus target for Tim Dozois, our Corporate Counsel and Corporate Secretary, under the 2017 Plan is 36.5% of base salary, with the expectation that the maximum bonus amount will be 48.9% of base salary if Company financial results substantially exceed target levels and individual performance substantially exceeds expectations. Mr. Ednie and Mr. Dozois's actual incentive awards will be derived from three components: (i) achievement of overall Company revenue and expense budget projections, which drives 48% of the incentive award calculation, (ii) achievement of profit and loss objectives for the officer's cost center(s), which drives 12% of the incentive award calculation, and (iii) individual performance, which drives the remaining 40% of the incentive award calculation. The Compensation Committee retains the discretion to adjust the incentive award calculation.

Item 9.01 Financial Statements and Exhibits.

10.1 Pendrell Corporation 2017 Incentive Plan

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SIGNATURES

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.

Pendrell Corporation

April 14, 2017

By: */s/ Timothy M. Dozois*

Name: Timothy M. Dozois

Title: Corporate Counsel and Corporate Secretary

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Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| 10.1 | Pendrell Corporation 2017 Incentive Plan |