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SANGAMO BIOSCIENCES INC

Form 8-K

April 27, 2006

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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 24, 2006

SANGAMO BIOSCIENCES, INC.

(Exact name of registrant specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 000-30171 | 68-0359556 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 501 Canal Blvd, Suite A100, Richmond, California | 94804 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone, including area code: (510) 970-6000

(Former name and 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 April 24, 2006, the Compensation Committee adopted a Senior Management Bonus Plan covering the senior management of the Company, including the Company's five executive officers: Edward O. Lanphier II, Dale G. Ando, M.D., David Ichakawa, Philip Gregory, D. Phil. and Greg S. Zante ("Executives"). Under the Plan, bonuses ranging from 15% to 50% of base salary will be awarded by the

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Compensation Committee to the Executives based on the Company's achievement of corporate objectives for 2006 and the performance of each Executive. The 2006 corporate objectives include initiation of additional clinical trials, business development goals, program prioritization, and cash management. Awards will be based on the Compensation Committee's judgment of the degree to which the Company achieves its 2006 corporate objectives and the contribution of each Executive towards the Company's success.

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.

SANGAMO BIOSCIENCES, INC.

Date: April 27, 2006

By: /s/ Edward O. Lanphier II

Name: Edward O. Lanphier II

Title: Chief Executive Officer