

ALNYLAM PHARMACEUTICALS, INC.

Form 8-K

March 27, 2007

Table of Contents

**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): March 27, 2007 (March 22, 2007)

Alnylam Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

000-50743

77-0602661

(State or Other Juris-
diction of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

300 Third Street, Cambridge, MA

02142

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (617) 551-8200

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 (*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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TABLE OF CONTENTS

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

SIGNATURE

Table of Contents**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory****Arrangements of Certain Officers**

At a meeting of the Compensation Committee (the Committee) of the Board of Directors of Alnylam Pharmaceuticals, Inc. (the Company) held on March 22, 2007, the Committee authorized the implementation of an Executive Stock Option Bonus Plan (the Plan) for 2007, pursuant to which each of the Company's executive officers is eligible to receive an annual bonus in the form of common stock options based upon the achievement of individual and corporate objectives for 2007 that have been specified in writing by the Committee. In addition, under the Plan, each executive officer is eligible to receive an additional award of stock options for individual performance that exceeds his or her annual individual performance objectives.

The table below sets forth the maximum number of stock options that each of the Company's named executive officers (as used in Instruction 4 to Item 5.02 of Form 8-K) is eligible to receive under the Plan if all 2007 corporate objectives are achieved and such officer exceeds his or her individual performance objectives for 2007 (subject to adjustment in the event of a stock split or similar event affecting the common stock).

<u>Name and Position</u>	<u>Maximum Stock Option Award</u>
John M. Maraganore, Ph.D. President and Chief Executive Officer	40,000
Barry E. Greene Chief Operating Officer	21,900
Patricia L. Allen Vice President of Finance and Treasurer	12,500

Any stock options awarded under the Plan are expected to be granted in December 2007 at a regularly scheduled meeting of the Board of Directors and will have an exercise price equal to the fair market value of the Company's common stock on the date of grant. In addition, any such stock

options will vest as to 25% of the shares on the first anniversary of the date of grant and as to an additional 6.25% of the shares at the end of each successive three-month period following the first anniversary of the date of grant until the fourth anniversary.

Table of Contents

SIGNATURE

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.

ALNYLAM PHARMACEUTICALS, INC.

Date: March 27, 2007

By: /s/ Barry E. Greene
Barry E. Greene
Chief Operating Officer