

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

November 13, 2015

Date of Report (Date of earliest event reported)



EMCORE CORPORATION

Exact Name of Registrant as Specified in its Charter

New Jersey

State of Incorporation

0-22175

Commission File Number

22-2746503

IRS Employer Identification Number

2015 W. Chestnut Street, Alhambra, CA 91803

Address of principal executive offices, including zip code

(626) 293-3400

Registrant's telephone number, including area code

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))

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

On November 13, 2015, the Board of Directors (the “Board”) of EMCORE Corporation (the “Company”), following the recommendation of the Compensation Committee of the Board, approved the EMCORE Corporation Fiscal 2016 Bonus Plan (the “2016 Bonus Plan”). Under the 2016 Bonus Plan, the Company’s executive officers and other specified employees are eligible to receive cash bonus awards that are determined based on the achievement of a non-GAAP net income financial performance goal for the Company for the 2016 fiscal year, the participant’s individual performance during the 2016 fiscal year and, in the case of non-executive officer participants, the achievement of department goals applicable to the participant’s department or division within the Company for the 2016 fiscal year. For the Company’s executive officers, the amount, if any, of the annual cash bonus under the 2016 Bonus Plan will be based 80% on the Company’s achievement of a non-GAAP net income target established by the Board for fiscal 2016 and 20% on an evaluation of each executive officer’s individual performance during the fiscal year. Under the 2016 Bonus Plan, the target bonus opportunity for Jeffrey Rittichier, the Company’s Chief Executive Officer, is 80% of his annual base salary at the end of the fiscal year, and the target bonus opportunity for Mark Weinswig, the Company’s Chief Financial Officer, is 50% of his annual base salary at the end of the fiscal year. The amount of cash bonus payable to each executive officer under the 2016 Bonus Plan will range from 0% to 120% of the executive’s target bonus opportunity based on achievement of the applicable Company and individual performance goals. Bonuses, if any, under the 2016 Bonus Plan will be payable in cash after the end of the 2016 fiscal year and no later than March 15, 2017.

The foregoing description of the 2016 Bonus Plan is not complete and is qualified in its entirety by reference to the full text of the 2016 Bonus Plan filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	EMCORE Corporation Fiscal 2016 Bonus Plan

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.

EMCORE CORPORATION

By: /s/ Mark B. Weinswig

Name: Mark B. Weinswig
Title: Chief Financial Officer

Dated: **November 18, 2015**

EMCORE CORPORATION FISCAL 2016 BONUS PLAN

This EMCORE Corporation Fiscal 2016 Bonus Plan (this “**Bonus Plan**”) sets forth the terms of the fiscal 2016 annual incentive bonus opportunity for eligible employees of EMCORE Corporation (the “**Corporation**”) selected to participate in this Bonus Plan (each, a “**Participant**”).

1. ADMINISTRATION

This Bonus Plan shall be administered by the Compensation Committee of the Board of Directors (the “**Committee**”) of the Corporation. The Committee shall act as the Administrator of this Bonus Plan, and shall have the authority to construe and interpret this Bonus Plan, to prescribe, amend, and rescind rules and regulations relating to this Bonus Plan, and to authorize the Corporation’s Chief Executive Officer (the “**CEO**”) or his delegates to make determinations under this Bonus Plan for Participants who are not executive officers of the Corporation. Any powers of the Administrator pursuant to this Bonus Plan may also be exercised by the Board of Directors of the Corporation.

2. AWARDS

Each Participant will be granted an “**Award**” under this Bonus Plan. Subject to the terms and conditions of this Bonus Plan, each Award granted to a Participant represents the opportunity to receive a cash payment (the “**Bonus**”) for the Corporation’s 2016 fiscal year (the “**Performance Period**”). Each Participant will have a Target Bonus Amount for the Performance Period. As used herein, “**Target Bonus Amount**” with respect to an Award means the amount obtained by multiplying (i) the annualized rate of base salary payable to the Participant as of the end of the Performance Period, by (ii) the Participant’s target bonus opportunity, expressed as a percentage of such annualized rate of base salary, as established by the Committee for Participants who are executive officers of the Corporation (the “**Executive Officers**”), or by the CEO or his delegates for Participants other than the Executive Officers (the “**Other Participants**”).

3. BONUS DETERMINATION

For the Executive Officers, (i) 80% of the Target Bonus Amount shall become payable based upon the Corporation’s performance and (ii) 20% of the Target Bonus Amount shall become payable based upon the Executive Officer’s performance, in each case as determined pursuant to the provisions of this Section 3.

For the Other Participants, their Target Bonus Amount shall become payable based upon any of (i) the Corporation’s performance, (ii) the Participant’s performance, and/or (iii) departmental performance, in such percentages as determined by the CEO or his delegates, and in each case as determined pursuant to the provisions of this Section 3.

(a) Corporation Performance

The Corporation’s performance shall be measured using the Corporation’s Non-GAAP Net Income (as defined below). If the Corporation’s Non-GAAP Net Income achieved does not meet or exceed 80% of the target level established by the Committee for the Performance Period (the “**Non-GAAP Net Income Target**”), the amount of Bonus payable to a Participant with respect to the Corporation’s performance (the “**Corporation Performance Bonus Amount**”) will be zero. If the Corporation’s Non-GAAP Net Income achieved meets or exceeds 80% of the Non-GAAP Net Income Target, the Corporation Performance Bonus Amount payable to a Participant will be determined by multiplying (i) the amount of the Participant’s Target Bonus Amount tied to the Corporation’s performance (which shall be 80% of the Target Bonus Amount in the case of Executive Officers) by (ii) the funding percentage as set forth in the following table:

Non-GAAP Net Income Achieved (% of Target)	Corporation Performance Bonus Amount Funding Percentage (%)
80%	60%
90%	80%
95%	95%
100%	100%
120%	120%

If the Corporation's Non-GAAP Net Income percentage achieved is between the percentage levels listed in the table above, the funding percentage shall be pro-rated on a straight-line basis between the closest two percentages listed in the table above (except that, for Non-GAAP Net Income percentages achieved between 90-95% of the Non-GAAP Net Income Target, the funding percentage shall be calculated as (i) 100% less (ii) twice the difference between 100% and the Non-GAAP Net Income percentage achieved). The maximum funding percentage shall be 120% and no additional Corporation Performance Bonus Amount shall be paid if the Corporation achieves a Non-GAAP Net Income above 120% of the Non-GAAP Net Income Target.

For purposes of this Bonus Plan, "**Non-GAAP Net Income**" means the Corporation's net income for the Performance Period, as determined under generally accepted accounting principles in the United States, adjusted to eliminate the impact of (1) discontinued operations, (2) litigation expenses associated with the pending arbitration with Sumitomo Electric Industries Ltd., (3) expenses incurred by or on behalf of the Strategy Committee of the Board of Directors, including in connection with proposed acquisitions or divestitures, (4) severance and restructuring charges, and (5) stock-based compensation expense.

(b) Individual Performance.

The Administrator, or, in the case of Other Participants, the CEO or his delegates, shall determine the individual performance goals for each Participant and shall communicate such goals to the Participant. At the end of the Performance Period, the Administrator, or, in the case of Other Participants, the CEO or his delegates, shall evaluate, or cause to be evaluated, the individual performance of each Participant during the Performance Period and shall determine the percentage by which the Participant achieved his or her individual performance goals (the "**Individual Performance Bonus Funding Percentage**"). The Individual Performance Bonus Funding Percentage may range from 0% to 120%. The amount of Bonus payable to each Participant with respect to such Participant's individual performance during the Performance Period (the "**Individual Performance Bonus Amount**") shall be determined by multiplying (i) the amount of the Participant's Target Bonus Amount tied to the individual's performance (which shall be 20% of the Target Bonus Amount in the case of Executive Officers) by (ii) the Individual Performance Bonus Funding Percentage.

(c) Departmental Performance.

The CEO or his delegates shall determine department goals for each Other Participant's department, which may be adjusted as necessary in the discretion of the CEO or his delegate. The amount of Bonus payable to each Other Participant with respect to his or her department's performance during the Performance Period (the "**Departmental Performance Bonus Amount**") shall be determined by multiplying (i) the amount of the Participant's Target Bonus Amount tied to the department's performance by (ii) the percentage by which the Participant's department achieved its stated goals. The Departmental Performance Bonus Amount may range from 0% to 110% of the amount of the Participant's Target Bonus Amount tied to the department's performance. For the avoidance of doubt, there will be no department goals or Department Performance Bonus Amount for the Executive Officers.

(d) Bonus Amount.

The amount of the Bonus payable to a Participant for the Performance Period shall equal the sum of (i) the Corporation Performance Bonus Amount, (ii) the Individual Performance Bonus Amount and, in the case of Other Participants, (iii) the Departmental Performance Bonus Amount..

(e) Bonus Certification; Payment.

As soon as reasonably practicable after the end of the Performance Period, the Administrator shall determine the Non-GAAP Net Income achieved by the Corporation for the Performance Period and the Administrator, or in the case of Other Participants, the CEO or his delegates, shall determine, or cause to be determined, the amount of each Participant's Bonus payable pursuant to this Bonus Plan. Any Bonuses becoming payable pursuant to this Bonus Plan shall be paid in cash to each Participant as soon as reasonably practicable following the determination of the Bonus pursuant to this Section 3(e), with all Bonuses to be paid no later than March 15, 2017.

4. NEWLY-HIRED PARTICIPANTS

Any person whose employment with the Corporation begins after commencement of the Performance Period must be employed by the Corporation for a minimum of three months during the Performance Period before being eligible to be selected as a Participant in this Bonus Plan. If any Participant is selected to participate in this Bonus Plan after commencement of the Performance Period, the Administrator shall have the discretion to make appropriate pro-rata adjustments to the amount of the Participant's Bonus based on the number of complete months the Participant was employed by the Corporation during the Performance Period.

5. CONTINUED EMPLOYMENT REQUIREMENT

Unless otherwise provided in a Participant's employment agreement, severance benefits agreement, or similar agreement with the Corporation, a Participant must remain in good standing and continuously employed by the Corporation or one of its subsidiaries through the last day of the Performance Period in order for any Bonus to become payable pursuant to this Bonus Plan. Unless otherwise provided in a Participant's employment agreement, severance benefits agreement, or similar agreement with the Corporation, if a Participant terminates employment with the Corporation or one of its subsidiaries for any reason prior to the last day of the Performance Period, all of the Participant's rights under this Bonus Plan will automatically terminate.

6. RECOUPMENT OF BONUS PAYMENTS

Any Bonuses becoming payable pursuant to this Bonus Plan shall be subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the Bonuses or other cash or property received with respect to the Bonuses.

7. GENERAL PROVISIONS

7.1 *Eligible Employees.* All regular, full-time and part-time employees of the Corporation shall be eligible to participate in this Bonus Plan, except employees who participate in a sales commission plan or other cash incentive plans. An eligible employee shall only become a Participant if he or she is selected to participate in this Bonus Plan.

7.2 *Rights of Participants.*

(a) No Right to Continued Employment. Nothing in this Bonus Plan (or in any other documents evidencing any Award under this Bonus Plan) will be deemed to confer on any Participant any right to continue in the employ of the Corporation or any subsidiary or interfere in any way with the right of the Corporation or any subsidiary to terminate his or her employment at any time.

(b) Bonus Plan Not Funded. No Participant or other person will have any right or claim to any specific funds, property, or assets of the Corporation by reason of any Award hereunder. To the extent that a Participant or other person acquires a right to receive payment pursuant to any Award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

7.2 *Force and Effect.* The various provisions herein are severable in their entirety. Any determination of invalidity or unenforceability of any one provision will have no effect on the continuing force and effect of the remaining provisions.

7.3 *Governing Law.* This Bonus Plan will be construed under the laws of the State of California.

- 7.4 **Construction.** Section 409A. It is intended that Awards granted and Bonuses paid under this Bonus Plan qualify as “short-term deferrals” within the meaning of the guidance provided by the Internal Revenue Service under Section 409A of the Internal Revenue Code of 1986, as amended, and this Bonus Plan shall be interpreted consistent with that intent.
- 7.5 **Tax Withholding.** Any Bonuses becoming payable pursuant to this Bonus Plan shall be subject to the Corporation’s withholding such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.