Edwards Lifesciences Corp
Form DEF 14A
March 28, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Edwards Lifesciences Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Title of each class of securities to which transaction applies:

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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March 28, 2014

To our Stockholders:

The Board of Directors joins me in inviting you to attend our 2014 Annual Meeting of Stockholders. The meeting will be held at our corporate headquarters located at One Edwards Way, Irvine, California, on Thursday, May 8, 2014, commencing at 10:00 a.m., Pacific Daylight Time. Registration will begin at 9:00 a.m. and refreshments will be provided.

Details of the business to be conducted at the Annual Meeting are included in the attached Notice of 2014 Annual Meeting of Stockholders and Proxy Statement. Stockholders also may access the Notice of 2014 Annual Meeting of Stockholders and the Proxy Statement via the Internet at *www.edwards.com*.

At the meeting, in addition to discussing matters described in the Proxy Statement, I will report on our 2013 achievements and discuss our plans for continued growth and success.

We look forward to seeing you at our upcoming Annual Meeting of Stockholders.

Sincerely,

Michael A. Mussallem
Chairman of the Board and
Chief Executive Officer

Edwards Lifesciences Corporation
One Edwards Way
Irvine, California USA 92614
Phone: 949.250.2500 *www.edwards.com*

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Edwards Lifesciences Corporation

One Edwards Way
Irvine, California USA 92614
949.250.2500

NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

To be held on Thursday, May 8, 2014

To the Stockholders of

EDWARDS LIFESCIENCES CORPORATION

The 2014 Annual Meeting of Stockholders (the "Annual Meeting") of Edwards Lifesciences Corporation, a Delaware corporation (the "Company"), will be held at the corporate headquarters of the Company, located at One Edwards Way, Irvine, California 92614 on Thursday, May 8, 2014, at 10:00 a.m., Pacific Daylight Time, for the following purposes:

1. To elect the two nominees identified in the attached proxy statement (this "Proxy Statement") as directors for the terms described therein;

2. To approve an amendment and restatement of the Company's Long-Term Stock Incentive Compensation Program (the "Long-Term Stock Program") to, among other things, increase the total number of shares of common stock available for issuance under the Long-Term Stock Program by 2,000,000 shares;

3. To approve an amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for International Employees (the "International ESPP") to, among other things, increase the total number of shares of common stock available for issuance under the International ESPP by 300,000 shares;

4. To approve, on an advisory basis, the compensation of the Company's Named Executive Officers;

5. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014;

6. To consider a stockholder proposal, if properly presented at the Annual Meeting; and

7. To transact such other business as may properly come before the Annual Meeting.

The Proxy Statement accompanying this Notice describes each of the items of business in more detail.

If you were a holder of record of the Company's common stock at the close of business on March 11, 2014, you are entitled to notice of and to vote at the Annual Meeting.

Whether or not you expect to attend the Annual Meeting, please submit your proxy or voting instructions as soon as possible in order that your shares will be represented at the Annual Meeting. You may vote in person or by proxy at the Annual Meeting, or you may submit your proxy or voting instructions via the Internet, by telephone, or by mail. Please follow the instructions in the Notice of

Internet Availability of Proxy Materials, or on the proxy card or voting instruction form you received to vote your shares. If you only received the Notice of Internet Availability of Proxy Materials, you may request a paper copy of the proxy materials and a proxy card by following the instructions in such Notice.

By Order of the Board of Directors,

Denise E. Botticelli
Vice President, Associate General Counsel and Secretary

March 28, 2014

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EDWARDS LIFESCIENCES CORPORATION

PROXY STATEMENT FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS

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EDWARDS LIFESCIENCES CORPORATION

PROXY STATEMENT FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION

Our Board of Directors (the "Board") is soliciting your proxy for use at the 2014 Annual Meeting of Stockholders (the "Annual Meeting") of Edwards Lifesciences Corporation ("Edwards," the "Company," "we," or "us") to be held at 10:00 a.m., Pacific Daylight Time, on Thursday, May 8, 2014, at our corporate headquarters, located at One Edwards Way, Irvine, California 92614.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 8, 2014:

We are pleased to take advantage of Securities and Exchange Commission (the "SEC") rules that allow companies to furnish their proxy materials over the Internet. As a result, we are mailing to most of our stockholders a Notice of Internet Availability of Proxy Materials ("Notice") instead of a paper copy of our proxy materials (i.e., the Notice of Annual Meeting, the Proxy Statement, our 2013 Annual Report, a form proxy card or voting instruction form.) The Notice contains instructions on how to access those documents over the Internet and how to submit your proxy via the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials. All stockholders who do not receive a Notice will receive a paper copy of the proxy materials by mail. This process allows us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. This Proxy Statement and our fiscal 2013 Annual Report are available at our website at ***http://ir.edwards/annuals.cfm***, which does not have "cookies" that identify visitors to the site.

The Notice or these proxy materials are first being sent to stockholders on or about March 28, 2014.

Items of Business to be Voted on at the Annual Meeting

The items of business scheduled to be voted on at the Annual Meeting are the following:

1. The election of the two director nominees named in this Proxy Statement to serve on our Board;

2. The amendment and restatement of our Long-Term Stock Incentive Compensation Program (the "Long-Term Stock Program") to, among other things, increase the total number of shares of common stock available for issuance under the Long-Term Stock Program by 2,000,000 shares;

3. The amendment and restatement of our 2001 Employee Stock Purchase Plan for International Employees (the "International ESPP") to, among other things, increase the total number of shares of common stock available for issuance under the International ESPP by 300,000 shares;

4. Approval, on an advisory basis, of the compensation of our Named Executive Officers;

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5. The ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and

6. Approval, on an advisory basis, of a stockholder proposal, if properly presented at the Annual Meeting.

Stockholders will also be asked to consider and transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

For a stockholder proposal to be properly presented at the Annual Meeting, the stockholder who submitted the proposal (or a qualified representative of that stockholder) must appear at the Annual Meeting to present the proposal. Pursuant to our Bylaws, the chairman of the Annual Meeting will determine whether any business proposed to be brought before the Annual Meeting has been properly presented. If the chairman of the Annual Meeting determines that the business was not properly brought before the Annual Meeting, the chairman will declare to the meeting that such business was not properly brought before the meeting and such business will not be transacted.

Recommendations of the Board

Our Board recommends that you vote your shares:

FOR each of the director nominees named in this Proxy Statement;

FOR the amendment and restatement of the Long-Term Stock Program;

FOR the amendment and restatement of the International ESPP;

FOR the proposal to approve, on an advisory basis, the compensation of our Named Executive Officers;

FOR the ratification of the appointment of PwC as our independent registered public accounting firm; and

AGAINST the stockholder proposal.

Record Date and Stockholder List

Our Board has fixed the close of business on Tuesday, March 11, 2014, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. A list of stockholders of record entitled to vote at the Annual Meeting will be available for inspection by any stockholder, for any purpose germane to the meeting, during normal business hours, for a period of ten days prior to and including the date of the meeting, at our corporate headquarters located at One Edwards Way, Irvine, California 92614.

Who Can Vote

You are entitled to vote your shares at the Annual Meeting if our records show that you held your shares as of the record date, March 11, 2014. At the close of business on that date, 105,127,248 shares of our common stock were outstanding and entitled to vote at the Annual Meeting. We have no other class of voting securities outstanding. Each stockholder is entitled to one vote per share on each proposal to be voted upon at the meeting.

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How to Vote

Shares Held of Record. If you hold your shares in your own name as a holder of record with our transfer agent, Computershare, you may authorize that your shares be voted at the Annual Meeting in one of the following three ways:

By Internet follow the instructions provided in the Notice or, if you received a printed copy of the proxy materials, on the proxy card you received;

By Telephone if you received a printed copy of the proxy materials, follow the instructions provided on the proxy card you received, or if you received a Notice, follow the instruction at the Internet website address referred to in the Notice; or

By Mail if you received paper copies of the proxy materials, complete, sign, date, and mail your proxy card in the enclosed, postage-prepaid envelope.

In Person You may also vote in person if you attend the Annual Meeting.

Shares Held in Street Name. If you hold your shares through a broker, bank, or other nominee (that is, in street name), you will receive instructions from your broker, bank, or nominee that you must follow in order to have your shares voted at the Annual Meeting. If you want to vote in person at the Annual Meeting, you must obtain a legal proxy from your broker, bank, or other nominee and bring it to the meeting.

Shares Held in the Company's 401(k) Plan. If you participate in the Edwards Lifesciences Corporation 401(k) Savings and Investment Plan or the Edwards Lifesciences Corporation of Puerto Rico Savings and Investment Plan, you will receive a request for voting instructions with respect to the shares allocated to your plan account. You are entitled to direct the plan trustee how to vote your plan shares. If the plan trustee does not receive voting instructions for shares in your plan account, the shares attributable to your account will be voted in the same proportion as the allocated shares for which voting instructions have been received.

Even if you plan to attend the Annual Meeting, we recommend that you submit your proxy or voting instructions in advance of the meeting as described above so that your vote will be counted if you later decide not to attend the meeting.

Deadline to Vote

If you are a stockholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m. Eastern Time on May 7, 2014 in order for your shares to be voted at the Annual Meeting. If you are a stockholder of record and you received a printed copy of the proxy materials, you may instead mark, sign, date, and return the enclosed proxy card, which must be received before the polls close at the Annual Meeting, in order for your shares to be voted at the Annual Meeting. If you hold your shares in street name through a broker, bank, or other nominee, please follow the instructions provided by the broker, bank, or other nominee who holds your shares. If you hold shares in one of our 401(k) plans, to allow sufficient time for voting by the plan trustees, your voting instructions must be received by telephone or the Internet by 11:59 p.m. Eastern Time on May 5, 2014.

Appointment of Proxies

Our Board has appointed Robert A. Ingram, William J. Link, Ph.D., and Wesley W. von Schack to serve as proxy holders to vote your shares according to the instructions you submit. If you properly submit a proxy but do not indicate how you want your shares to be voted on one or more items, your shares will be voted in accordance with the recommendations of our Board as set forth above under "Recommendations of the Board."

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With respect to any other matter properly presented at the Annual Meeting, your proxy, if properly submitted, gives authority to the proxy holders to vote your shares on such matter in accordance with their best judgment.

Revocation of Your Proxy

If you are a holder of record, you may revoke your proxy at any time before it is voted at the Annual Meeting by delivering written notice of revocation to the Secretary of the Company by submitting a subsequently dated proxy by mail, telephone, or the Internet in the manner described above under "How to Vote", or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not itself revoke an earlier submitted proxy. If you hold your shares in street name, you must follow the instructions provided by your broker, bank, or nominee to revoke your voting instructions, or, if you have obtained a legal proxy from your broker, bank, or other nominee giving you the right to vote your shares at the Annual meeting, by attending the Annual Meeting and voting in person.

Any change to your proxy or voting instructions that is provided by telephone or the Internet must be submitted by 11:59 p.m. Eastern Time on May 7, 2014, unless you are voting shares held in one of our 401(k) plans in which case the deadline is 11:59 p.m. Eastern Time on May 5, 2014.

Broker Voting

Brokers holding shares of record for their customers are entitled to vote on certain routine matters, such as the ratification of the appointment of PwC as our independent registered public accounting firm (Proposal No. 5), without instructions from their customers. However, these brokers are generally not entitled to vote on certain non-routine matters, including the election of directors, matters relating to equity compensation plans or executive compensation, and certain corporate governance proposals, unless their customers submit voting instructions. If you hold your shares in street name through a broker and the broker does not receive your voting instructions, the broker will not be permitted to vote your shares in its discretion on any of the proposals at the Annual Meeting other than the proposal to ratify the appointment of PwC as our independent registered public accounting firm. If you do not submit voting instructions and your broker votes your shares on Proposal No. 5 in its discretion, your shares will constitute "broker non-votes" on each of the other proposals.

Quorum

The presence at the Annual Meeting, in person or by proxy, of holders of at least a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum to transact business at the Annual Meeting. Shares represented at the meeting are counted toward a quorum even if the holder of such shares abstains from voting. Shares held by brokers are not counted toward a quorum unless the broker has authority to vote upon at least one matter at the Annual Meeting.

Vote Required on Proposals

The following summary describes the vote required to approve each of the proposals at the Annual Meeting.

Election of Directors. Each director named in Proposal No. 1 will be elected by a majority of votes cast, which means that the number of shares voted "for" each of the nominees for election to the Board must exceed 50% of the number of votes cast with respect to each nominee's election. Stockholders are not permitted to cumulate their shares for the purpose of electing directors. Abstentions and broker non-votes will not be counted as votes cast either "for" or "against" a director and consequently will not be counted in determining the outcome of a director's election. In a contested election, where the number of nominees exceeds the number of directors to be elected, directors are elected by a plurality of the shares represented, in person or by proxy, at the meeting and entitled to vote on the election of directors. The election of directors at the Annual Meeting is uncontested and, therefore, the majority voting standard will apply.

Other Management and Stockholder Proposals. All other proposals (Proposals 2, 3, 4, 5, and 6) will be decided by the affirmative vote of a majority of shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on each proposal. With respect to each of these proposals, abstentions will have the effect of votes "against" the proposal. Broker non-votes will not be counted in determining the outcome of these proposals.

Because your votes on the compensation of our Named Executive Officers (Proposal No. 4), the ratification of the appointment of PwC as our independent registered public accounting firm for the year ending December 31, 2014 (Proposal No. 5), and the stockholder proposal (Proposal No. 6) are advisory only, such votes will not bind the Board or any of its committees. However, the Board or its committees, as applicable, will review the voting results and take the results into consideration to determine what action, if any, should be taken in connection with the proposals.

Proxy Solicitation Costs

Your proxy for the Annual Meeting is being solicited on behalf of our Board and we will pay the cost of the solicitation. At our expense, we will also request brokers and other custodians, nominees, and fiduciaries to forward proxy soliciting materials to the beneficial owners of shares held of record by such persons.

In addition, we have retained Georgeson Inc. ("Georgeson") to assist with the distribution and solicitation of proxies for a fee of $20,000, plus expenses for these services. We also agreed to indemnify Georgeson against liabilities and expenses arising in connection with the proxy solicitation unless caused by Georgeson's gross negligence or intentional misconduct. Georgeson and our officers, directors, and regular employees may also solicit proxies by telephone, facsimile, e-mail, and personal solicitation. We will not pay additional compensation to our officers, directors, and regular employees for these activities.

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PROPOSAL 1 ELECTION OF DIRECTORS

General

Our Board currently consists of eight directors divided into three classes as indicated below. Following stockholder approval of a proposal seeking declassification of the Board at our 2012 annual meeting, the Board recommended, and stockholders approved at the 2013 annual meeting, amendments to our Certificate of Incorporation to declassify the Board and to phase in the annual election of directors. Accordingly, beginning at this Annual Meeting, directors whose terms expire at the annual meeting at which they are to be elected, will be standing for election for a one-year term.

The current term of office of our Class II directors expires at this Annual Meeting. Based upon the recommendation of the Compensation and Governance Committee ("Compensation Committee"), the Board has nominated the two individuals identified below for re-election to the Board to serve until the next annual meeting of stockholders and until their successors are elected and qualified, or until their earlier resignation or removal.

Each of the nominees standing for election has consented to serve as a director if elected. However, if any nominee becomes unable or unwilling for good cause to serve before the election, the shares represented by proxy may be voted for a substitute nominee designated by the Board. No arrangement or understanding exists between any nominee and any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee, and none of our directors has any family relationship with any other director or with any of our executive officers. Please see the section entitled "Corporate Governance" below for more information regarding the Board, the committees of the Board, director independence, and related matters.

Directors Standing for Election

The following biographical information for each of the Board's director nominees includes information about the director's age, background, and business experience and the specific experience, qualifications, attributes, or skills that led the Board to conclude that the individual should serve as a director.

Current Class II Directors Nominated for Re-election for a Term Expiring in 2015

John T. Cardis, age 72. Mr. Cardis has been a director of the Company since 2004 and is the Chairman of the Audit Committee (the "Audit Committee"). Mr. Cardis, a senior partner of Deloitte & Touche until his retirement in 2004, served at Deloitte & Touche for 41 years in positions of increasing responsibility, including as National Managing Partner, Global Strategic Clients, as a member of its executive committee for 18 years, and as a member of its board of directors. He has been a director of Avery Dennison Corporation since 2004. Mr. Cardis remains actively involved as a private investor and has served on a number of non-profit and community organizations.

Mr. Cardis possesses in-depth, practical knowledge of financial and accounting principles as well as more than 40 years of enterprise risk and risk management expertise. Throughout his career, he has worked with numerous boards and audit committees on technical and governance matters. This background, and his management and operations experience as a senior partner at Deloitte & Touche, provide a valuable perspective to the Board as a whole, and are important to his role as Chairman of the Audit Committee.

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David E.I. Pyott, age 59. Mr. Pyott has been a director of the Company since 2000. He has served as Chairman of the Board of Allergan, Inc., a global specialty pharmaceutical and medical device company, since April 2001, as Allergan's Chief Executive Officer since January 1998, as its President from 1998 through January 2006, and again beginning March 2011. Mr. Pyott has been a director of Avery Dennison Corporation since 1999. He serves as Chairman of the Board of the California Healthcare Institute, is on the board and the executive committee of the Biotechnology Industry Organization (BIO), is on the Directors' Board of the Paul Merage School of Business at the University of California (Irvine), and is a Vice Chairman of the Board of Trustees of Chapman University. Mr. Pyott holds a Diploma in European and International Law from the Europa Institute at the University of Amsterdam, a Master of Arts from the University of Edinburgh, and an MBA from the London Business School.

Mr. Pyott's many years of experience as the chairman and chief executive officer of a complex, global multi-specialty healthcare company enable him to make important contributions to the Board in a full range of company management issues and processes, particularly in the areas of global marketing, international regulatory requirements, and other unique aspects of doing business outside the United States. His legal background and insights also add a valuable perspective to the Board's discussions.

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR.

Directors Continuing in Office

The following biographical information for the remainder of our directors continuing in office includes information about the director's age, background, and business experience and the specific experience, qualifications, attributes, or skills that led the Board to conclude that the individual should serve as a director.

Continuing Class III Directors Term Scheduled to Expire in 2015

Mike R. Bowlin, age 71. Mr. Bowlin has been a director of the Company since 2000, and is Chairman of the Compensation and Governance Committee. He served as the Presiding Director until May 2011. He served as Chairman of the Board of Atlantic Richfield Company (which merged with BP Amoco in 2000) from 1995 until his retirement in 2000, as its President from 1993 to 1998, and as its Chief Executive Officer from 1994 to 2000. Mr. Bowlin has been a director of FMC Technologies, Inc., since 2001.

Mr. Bowlin's general management experience as Chairman and Chief Executive Officer at Atlantic Richfield Company, a complex, global corporation, and business and risk oversight experience as a member of its Board of Directors, make him particularly well-suited to serve as a member of the Company's Board of Directors. In addition, his extensive experience in managing diverse compensation and incentive programs is especially valuable in his role as Chairman of the Compensation Committee.

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Barbara J. McNeil, M.D., Ph.D., age 73. Dr. McNeil has been a director of the Company since 2006. Since 1990, she has served as the Ridley Watts Professor of Health Care Policy at Harvard Medical School. In addition, since 1988, Dr. McNeil has served as the chair of the Department of Health Care Policy at Harvard Medical School. Since 1983, she has been a Professor of Radiology at both Harvard Medical School and Brigham and Women's Hospital. Dr. McNeil served as a director of CV Therapeutics, Inc., from 1994 to 2008 and as a director of Flagship Global Health, Inc., from 2005 to 2008. Dr. McNeil is a member of the Institute of Medicine of the National Academy of Sciences (where she was formerly chair of its Board of Healthcare Services) and the American Academy of Arts and Sciences. She is a member and former chair of the Medicare Evidence Development and Advisory Committee and is a member of the Blue Cross Medical Advisory Panel. Dr. McNeil holds an M.D. from Harvard Medical School and a Ph.D. in Biological Chemistry from Harvard University.

Dr. McNeil provides the Board with expertise related to a variety of scientific and medical matters from her broad experience in the academic and health care delivery worlds. Her experience in the health care policy arena also gives her insights into other medical-related organizations and the issues they face, and complements the Board's experience and insight.

Michael A. Mussallem, age 61. Mr. Mussallem has been Chairman of the Board and Chief Executive Officer of the Company since 2000. Prior to 2000, he held a variety of positions with increasing responsibility in engineering, product development, and senior management at Baxter International Inc. Mr. Mussallem received his Bachelor of Science degree in Chemical Engineering and also an honorary doctorate degree from the Rose-Hulman Institute of Technology. Currently, Mr. Mussallem serves on the boards and executive committees of the Advanced Medical Technology Association (AdvaMed), California Healthcare Institute (CHI), and the Orange County OCTANe Foundation for Innovation. He is an advisory board member for the Leonard D. Schaeffer Center for Health Policy & Economics at the University of Southern California, on the executive committee of the Healthcare Leadership Council, and a trustee of the University of California, Irvine Foundation. Mr. Mussallem is the former chairman of the boards of directors of both AdvaMed and CHI.

Mr. Mussallem has an extensive knowledge of the medical device industry in general, and of the people, operations, processes, and products of the Company, in particular, built over a more than 30-year career with the Company and its predecessor. In addition, he has played a leadership role in the medical device industry including through his prior role as Chairman of AdvaMed, the largest medical device trade organization in the world, and has made important contributions to the healthcare policy discussions in California, the United States, and the key global markets that the Company serves. These external experiences also have allowed relationships which are helpful in developing the Board's strategic perspective and enhanced his leadership of the Company.

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Continuing Class I Directors Term Scheduled to Expire in 2016

Robert A. Ingram, age 71. Mr. Ingram has been a director of the Company since 2003. He has been a General Partner in the firm Hatteras Venture Partners, a venture capital firm that invests in early stage life science companies, since 2007. Mr. Ingram served as a strategic advisor to the Chief Executive Officer of GlaxoSmithKline plc from January 2010 to December 2012. He previously served as Vice Chairman, Pharmaceuticals, GlaxoSmithKline plc, from 2003 through 2009, and as its Chief Operating Officer and President of Pharmaceutical Operations from January 2001 through January 2003. Mr. Ingram has been on the board of directors of Valeant Pharmaceuticals International since 2003, serving as its Chairman of the Board from 2006 to 2008, when he became its lead director. He was again named Chairman of the Board of Valeant from December 2010 until March 2011, after which he was again appointed lead director. Mr. Ingram has also been a director of Cree, Inc., since 2008, serving as its lead director since October 2011. Mr. Ingram was Chairman of OSI Pharmaceuticals, Inc., until 2010, and of Elan Corporation until 2013, and a director of Lowe's Companies, Inc., until 2011, Pharmaceutical Product Development Inc., until 2011, and Allergan Inc., until 2012.

Mr. Ingram is a seasoned executive and corporate director with extensive knowledge and experience in the management of highly regulated pharmaceutical and medical device companies. His in-depth knowledge and understanding of the regulatory environment and governmental processes, coupled with the relationships he has developed with key governmental officials, have been particularly helpful to the Board's perspective. In 2013, Mr. Ingram was honored with the B. Kenneth West Lifetime Achievement Award from the National Association of Corporate Directors (NACD) for exemplifying the principles of director professionalism: integrity, mature confidence, informed judgment, and high performance standards; and the Life Science Leadership Award from the Council for Entrepreneurial Development (CED).

William J. Link, Ph.D., age 67. Dr. Link has been a director of the Company since May 2009. He is Managing Director and co-founder of Versant Ventures, a venture capital firm investing in early stage healthcare companies. Prior to co-founding Versant Ventures in 1999, Dr. Link was a general partner at Brentwood Venture Capital. From 1986 to 1997, Dr. Link was founder, Chairman, and Chief Executive Officer of Chiron Vision, which was later sold to Bausch & Lomb, Inc. He also founded and served as President of American Medical Optics, Inc., which was acquired by Allergan, Inc. Dr. Link served as a director of Advanced Medical Optics, Inc., from 2002 to 2009. Before entering the healthcare industry, Dr. Link was an assistant professor in the Department of Surgery at the Indiana University School of Medicine. Dr. Link earned his Bachelor's, Master's, and Doctorate degrees in Mechanical Engineering from Purdue University.

Dr. Link's experience in identifying new business opportunities and successfully commercializing products in the medical device industry provide the Board with a valuable perspective in evaluating the prospects of existing business operations and assessing the potential for future innovative opportunities.

Wesley W. von Schack, age 69. Mr. von Schack has been a director of the Company since February 2010 and is currently serving as the Board's Presiding Director. He served as Chairman, President, and Chief Executive Officer of Energy East Corporation, an energy services company, from 1996 until his retirement in 2009 (Energy East Corporation was acquired by Iberdrola S.A. in 2008). Mr. von Schack has been a director of the Bank of New York Mellon Corporation since 2007, and is its lead director and chairman of its executive committee. He has been a member of the board of directors of AEGIS Insurance Services since 1997, its chairman since 2006, and a non-executive director of AEGIS Managing Agency Limited, which manages Syndicate 1225 at Lloyd's of London. Mr. von Schack has been a director of Teledyne Technologies, Inc., since 2006. He received his Bachelor's degree in Economics from Fordham University, an MBA from St. John's University, and Doctorate degree from Pace University.

Mr. von Schack's experience of more than 30 years managing operations in the highly regulated energy industry as both a chief executive officer and a chief financial officer, combined with many years of Board experience and audit and compensation committee chairmanships, enable him to contribute his significant insights in assessing and managing the risks and opportunities inherent in complex organizations.

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CORPORATE GOVERNANCE

Recent Corporate Governance Highlights

The Company and the Board take seriously our commitment to good corporate governance. We believe the regular review of our governance practices with current issues and trends in mind, the discussions we hold with our stockholders and advisers, and the practice enhancements we consider as a result, help us to compete more effectively, sustain our successes, and build long-term value for our stockholders. Over the past year, we have demonstrated our commitment to good governance and accountability to stockholders through implementing the following governance changes:

Stockholders' Right to Call a Special Meeting. At the 2013 annual meeting, stockholders approved an advisory proposal seeking a stockholder right to call special meetings. That proposal offered only a 10% threshold percentage of ownership required to call a special meeting rather than a choice of percentages. In response to the stockholder vote and in recognition of evolving corporate governance practices, we engaged in an outreach effort to hear directly from our stockholders on this issue. As a result of these efforts, which are described below, and after careful consideration of the issue, the Board determined that it would be advisable to proactively adopt a stockholder right to call special meetings and, on February 20, 2014, the Board amended the Bylaws to permit stockholders holding at least 25% of the Company's outstanding shares to call special meetings.

With this decision, the Board acknowledged that a stockholder right to call special meetings provides an appropriate balance between ensuring the Board's accountability to stockholders and enabling the Board and management to operate in an effective manner. In determining the appropriate ownership threshold, the Board gave significant weight to (1) the Company's highly concentrated stockholder base, noting that each of its two top stockholders currently holds more than 10% of the outstanding shares, (2) benchmarking research revealing that a significant majority of companies in the S&P 500 that provide stockholders the right to call a special meeting do so at an ownership threshold of 25% or higher, and (3) the results of our stockholder outreach efforts, comprising discussions with eight stockholders representing more than 50% of our outstanding shares. The majority of these stockholders expressed concern that a 10% threshold would be too low, with one stockholder noting that adopting a higher threshold mitigates the potential for nuisance meetings being called by a small group with a narrow set of interests. That stockholder, and two others (totalling more than 17% ownership), offered that they had voted against the 2013 stockholder proposal because they considered the 10% threshold too low. The majority of stockholders we spoke with commended the Board's decision to take action in the first year following passage of a nonbinding proposal. In addition, the vast majority of the stockholders we consulted were generally comfortable with, and expressed support for, the 25% ownership threshold that the Board ultimately adopted.

Accordingly, the Board concluded that a 25% threshold would strike a reasonable and more appropriate balance between enhancing stockholder rights and protecting against the risk that a relatively small minority of stockholders, including those with special interests, could call special meetings with the resulting expense and disruption to our business. The Board's action was effective in February 2014, with the result that stockholders representing at least 25% of the Company's outstanding shares now have the right to call special meetings of stockholders.

Declassifying the Board. In response to an advisory stockholder proposal approved at the 2012 annual meeting, at the 2013 annual meeting, the Board recommended, and stockholders approved, amendments to the Company's Certificate of Incorporation to eliminate the classified board and phase in the annual election of directors. Accordingly, directors whose terms are expiring this year are standing for election for a one-year term at the 2014 Annual Meeting.

Eliminating Supermajority Voting. In response to an advisory stockholder proposal at the 2012 annual meeting, at the 2013 annual meeting, the Board recommended, and stockholders approved, amendments to the Company's Certificate of Incorporation to eliminate the supermajority voting provision. The Board subsequently eliminated the supermajority voting provision from the Company's Bylaws as well. Consequently, the vote requirement for all matters submitted to our stockholders is a simple majority of the votes cast. Directors have been elected by majority voting in uncontested elections since 2007.

Director Independence

Under the corporate governance rules of the New York Stock Exchange ("NYSE"), a majority of the members of the Board must satisfy the NYSE criteria for "independence." No director qualifies as independent under the NYSE rules unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company). The Board has determined that each of Messrs. Bowlin, Cardis, Ingram, Pyott and von Schack, and Drs. Link and McNeil is independent under the NYSE rules. Mr. Mussallem is not independent under the NYSE rules as a result of his position as our Chief Executive Officer.

Corporate Governance Guidelines

Our Board has adopted a set of Corporate Governance Guidelines (the "Governance Guidelines") to assist the Board and its committees in performing their duties and serving the best interests of the Company and its stockholders. The Governance Guidelines cover topics including, but not limited to, director selection and qualification, director responsibilities and operation of the Board, director access to management and independent advisors, director compensation, director orientation and continuing education, succession planning, recoupment of performance-based compensation, and the annual evaluations of the Board. The Governance Guidelines are available on our website at *www.edwards.com* under "Investors" Corporate Governance and Responsibility."

Board Leadership Structure

Our Chief Executive Officer also serves as the Chairman of the Board. This leadership structure has been in place since we first became a public company in 2000. This approach is commonly used by other public companies in the United States, and our Board believes it has been effective for our Company as well. We have a single leader, and our Chairman and Chief Executive Officer ("CEO") is seen by customers, business partners, investors, and others as providing strong leadership for the Company in the communities we serve and in our industry. Our Board believes that combining the roles of Chairman of the Board and Chief Executive Officer has fostered a more constructive and cooperative relationship between the Board and management, and that communications between the Board and management are more open and effective than they would be under a different structure. Our Board also believes that, given its size and the constructive working relationships of its members, changing the existing structure would not improve the performance of the Board. The directors bring a broad range of leadership experience to the boardroom and regularly contribute to the thoughtful discussion involved in overseeing the affairs of the Company. All directors are well-engaged in their responsibilities, express their views, and are open to the opinions expressed by other directors.

Our Board believes that it is important to have an active, engaged, and independent Board. The requirements of the NYSE are that a majority of the members of the Board be independent.

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Additionally, our Governance Guidelines provide that a substantial majority of our Board and all of the members of our Audit Committee and Compensation Committee will be independent under the applicable rules of the NYSE. All members of our Board, other than the Chairman, are independent under applicable NYSE standards. In order to assure that the independent directors are not inappropriately influenced by management, the non-management members of the Board meet in executive session, without management, in conjunction with each of the regularly scheduled meetings of the Board and each committee, and otherwise, as deemed necessary. These executive sessions allow directors to speak candidly on any matter of interest, without the CEO or other members of management present. Our Governance Guidelines provide that if our Chairman of the Board is also our Chief Executive Officer, or if our Chairman is otherwise not independent, our independent directors shall annually select an independent director to serve as Presiding Director. Mr. von Schack is currently designated as the Presiding Director and, as such, he presides at the executive sessions of the Board. In addition, among other things, the Presiding Director serves as a liaison between the independent members of the Board and the Chairman and other members of management, providing feedback to management from the Board's executive sessions, coordinating the activities of the independent directors, including calling meetings of the independent directors as necessary and appropriate to address their responsibilities, and provides advice and counsel to the Chairman.

Board Role in Risk Oversight

It is management's responsibility to manage risk and bring to the Board's attention the most material risks to the Company. The Board has oversight responsibility of the processes established to monitor systems and operations, and identify material risks applicable to the Company. The Audit Committee regularly reviews enterprise-wide risk management, which focuses primarily on manufacturing processes and supplier quality, product development processes and systems, and regulatory compliance issues. The Audit Committee also regularly reviews treasury risks (insurance, credit, and debt), financial and accounting risks, legal and compliance risks, information technology security risks, and other risk management functions. In addition, the Audit Committee considers risks to the Company's reputation and reviews risks related to the sustainability of our operations.

The Compensation Committee considers risks related to succession planning, the attraction and retention of talent, and risks relating to the design of compensation programs and arrangements. As part of its normal review of these risks, the Compensation Committee considers the Company's compensation policies and practices to determine if their structure or implementation provides incentives to employees to take unnecessary or inappropriate risks that could have a material adverse effect on the Company. The Compensation Committee also reviews compensation and benefits plans affecting employees in addition to those applicable to executive officers. The Compensation Committee has determined that the implementation and structure of the compensation policies and practices do not encourage unnecessary and inappropriate risks that are could have a material adverse effect on the Company. The Compensation Committee further determined that the Company's compensation programs and practices appropriately encourage employees to achieve a strong balance sheet, improve operating performance, and create value for stockholders, without encouraging unreasonable or unrestricted risks. In making these determinations, the Compensation Committee considered the views of the Company's compensation staff and legal counsel, as well as the independent compensation consultant.

The full Board considers strategic risks and opportunities and regularly receives detailed reports from the committees regarding risk oversight in their areas of responsibility. Our Board believes that the processes it has established for overseeing risk would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of leadership structure as described under "Board Leadership Structure" above.

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Meetings of the Board

During the year ended December 31, 2013, the Board held seven meetings. Each director attended at least 75% of the total of all meetings of the Board and any applicable committee held during the period of his or her tenure in 2013.

The Company encourages, but does not require, its directors to attend the annual meeting of stockholders. All of our directors attended our 2013 annual meeting.

Committees of the Board

To facilitate independent director review, and to make the most effective use of the directors' time and capabilities, we have established the Audit Committee and the Compensation Committee. The Board is permitted to establish other committees from time to time as it deems appropriate.

Audit Committee. The Audit Committee comprises three directors, each of whom must be independent as defined under applicable rules of the NYSE and the SEC, and financially literate as defined under applicable rules of the NYSE. The Board has determined that each of the members of the Audit Committee is "independent" and "financially literate" under applicable rules of the NYSE and the SEC, and that Mr. Cardis is an "audit committee financial expert" under the rules of the SEC. The responsibilities of the Audit Committee are included in its written charter, which is posted on our website at *www.edwards.com* under "Investors" Corporate Governance and Responsibility."

As described more fully in the Audit Committee charter, the primary purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the Company's adherence to policies regarding ethics and business practices, the independent registered public accounting firm's qualifications, performance, and independence, the performance of the Company's internal audit function , and the Company's enterprise-wide risk management practices. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, as well as adoption of accounting and financial reporting principles and internal controls, and procedures designed to reasonably assure compliance with accounting standards, applicable laws, and regulations. The Company has a full-time internal audit function that reports to the Audit Committee and to management and is responsible for, among other things, objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. The Company also has a Chief Responsibility Officer who manages the Company's ethics and compliance programs and reports to the Audit Committee.

The Audit Committee appoints, retains, terminates, determines compensation for, and oversees the independent registered public accounting firm, reviews the scope of the audit by the independent registered public accounting firm, and inquires into the effectiveness of the Company's accounting and internal control functions. The Audit Committee also assists the Board in establishing and monitoring ethics and compliance with the ethical Global Business Practice Standards of the Company. The Company's Global Business Practice Standards are posted on our website at *www.edwards.com* under "Investors" Corporate Governance and Responsibility." The Audit Committee also reviews, with the Company's management and the independent registered public accounting firm, the Company's policies and procedures with respect to risk assessment and risk management.

The Audit Committee held eleven meetings in 2013 and organized its activities at each meeting through the use of a periodic agenda, incorporating additional agenda items as suggested by Audit Committee members or current Company events. At each regularly scheduled meeting, the Audit Committee received reports from the senior members of the Company's financial management team and the Chief Responsibility Officer. Additionally, the Audit Committee met in executive sessions and

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without others present at each of its regularly scheduled meetings, with the Company's independent registered public accounting firm, and, periodically, with the Vice President of Internal Audit, the Company's Chief Financial Officer, the Company's Chief Responsibility Officer, and the Company's General Counsel, in addition to sessions without others present. The current members of the Audit Committee are Messrs. Cardis (Chairperson), Pyott, and von Schack.

Compensation and Governance Committee. The Compensation Committee comprises four directors, each of whom must be independent as that term is defined under the rules of the NYSE. The Board has determined that each of the members of the Compensation Committee is "independent" under the rules of the NYSE. In making this determination for each member of the Compensation Committee, the Board considered whether the director has a relationship with the Company that is material to the director's ability to be independent from management in connection with the duties of a member of the Compensation Committee. Each of the members of this committee is also a "nonemployee director" as that term is defined under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and an "outside director" as that term is defined in Treasury Regulation § 1.162-27(3). The responsibilities of the Compensation Committee are included in its written charter, which is posted on our website at *www.edwards.com* under "Investors" Corporate Governance and Responsibility."

The Compensation Committee determines the compensation of executive officers and recommends to the Board the compensation of outside directors, exercises authority of the Board concerning employee benefit plans, advises the Board on other compensation and employee benefit matters, and oversees the evaluation of the Board and management. The Compensation Committee also advises the Board on board committee structure and membership and corporate governance matters. The Compensation Committee may, and has, delegated authority to the CEO to grant rights in, or options to purchase, shares of the Company's common stock to eligible employees who are not executive officers. In 2013, the Compensation Committee retained the services of Semler Brossy Consulting Group ("Semler Brossy"). See "Compensation Discussion and Analysis Compensation Process" for additional information regarding the Compensation Committee's engagement of Semler Brossy.

In addition, the Compensation Committee makes recommendations to the Board regarding candidates for election as directors of the Company and is otherwise responsible for matters relating to the nomination of directors. The Compensation Committee maintains formal criteria for selecting director nominees who will best serve the interests of the Company and its stockholders. The criteria used for selecting director nominees are set forth in the Compensation Committee's charter, and include experience, interest in the Company, intelligence, honesty, judgment, high ethics and standards, the absence of conflicts of interest, independence of mind, willingness to devote the required time, and compatibility with the Board and management. In addition to these requirements, the Compensation Committee also evaluates whether the candidate's skills and experience are complementary to the existing Board members' skills and experience, as well as the need of the Board for operational, management, financial, international, technological, or other expertise. The members of the Compensation Committee interview candidates that meet the criteria and the Compensation Committee selects nominees that it believes best suit the needs of the Board. From time to time, the Compensation Committee may engage the services of an executive search firm to assist the Compensation Committee in identifying and evaluating candidates for the Board.

The Compensation Committee will consider qualified candidates for director nominees suggested by the Company's stockholders. Stockholders can suggest qualified candidates for director nominees by writing to the Secretary of the Company at One Edwards Way, Irvine, California 92614. Submissions received that meet the criteria described above are forwarded to the Compensation Committee for further review and consideration. The Compensation Committee does not intend to evaluate candidates proposed by stockholders any differently than other candidates.

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The Compensation Committee held five meetings in 2013. The current members of the Compensation Committee are Messrs. Bowlin (Chairperson) and Ingram, and Drs. Link and McNeil.

Board Diversity Policy

The Compensation Committee is responsible for identifying, evaluating, and recommending to the Board, individuals qualified to be directors of the Company. The Compensation Committee's charter sets forth the membership criteria against which potential director candidates are evaluated. These written membership criteria state that the Company "seeks a board with diversity of background among its members, including diversity of experience, gender, race, ethnic or national origin, and age." In performing this responsibility, the Compensation Committee considers women and minority candidates consistent with the membership criteria and the Company's non-discrimination policies. The Compensation Committee also considers fundamental qualities of intelligence, honesty, perceptiveness, good judgment, maturity, high ethics and standards, integrity, fairness, and responsibility; a background that demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global business, governmental, or educational organization; and the ability to hold independent opinions and express them in a constructive manner. Of equal importance, the Compensation Committee and the Board seek individuals who are compatible and able to work well with other directors and executives. The satisfaction of these criteria is implemented and assessed through ongoing consideration of directors and nominees by the Compensation Committee and the Board, as well as the Board's self-evaluation and peer evaluation processes. Based upon these activities and its review of the current composition of the Board, the Compensation Committee and the Board believe that these criteria have been satisfied. As a result, the members of the Board represent diverse backgrounds and experience in many areas, including financial, industrial, entrepreneurial, and educational.

Communications with the Board

Any interested party who desires to contact any member of the Board, including the Presiding Director or the non-management members of the Board as a group, may write to any member or members of the Board at: Board of Directors, c/o Secretary, Edwards Lifesciences Corporation, One Edwards Way, Irvine, California 92614. Communications will be received by the Secretary of the Company and, after initial review and determination of the nature and appropriateness of such communications, will be distributed to the appropriate members of the Board depending on the facts and circumstances described in the communication.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of February 28, 2014 by each stockholder known by the Company to own beneficially more than 5% of the common stock. Percent of beneficial ownership is based upon 105,051,368 shares of the Company's common stock outstanding as of February 28, 2014. Unless otherwise indicated, the Company believes that the stockholders listed have sole voting and investment power with respect to all shares, subject to applicable community property laws.

Name and Address	Total Shares Beneficially Owned	Percentage of Class
Principal Stockholders:		
Capital Research Global Investors(1) 333 South Hope Street Los Angeles, CA 90071	13,738,600	13.08%
Capital World Investors(2) 333 South Hope Street Los Angeles, CA 90071	13,339,400	12.70%
The Growth Fund of America, Inc.(3) 333 South Hope Street Los Angeles, CA 90071	8,982,700	8.55%
The Vanguard Group, Inc.(4) 100 Vanguard Blvd. Malvern, PA 19355	7,361,439	7.01%
BlackRock, Inc.(5) 40 East 52nd Street New York, NY 10022	7,346,857	6.99%
Wellington Management Company LLP(6) 280 Congress Street Boston, MA 02210	5,564,500	5.30%

(1) Based solely on information contained in the Schedule 13G/A filed with the SEC by Capital Research Global Investors, on its own behalf, on February 13, 2014. The Schedule 13G/A indicates Capital Research Global Investors has sole voting power and sole dispositive power for 13,738,600 shares.

(2) Based solely on information contained in the Schedule 13G/A filed with the SEC by Capital World Investors, on its own behalf, on February 13, 2014. The Schedule 13G/A indicates Capital World Investors has sole voting and sole dispositive power for 13,339,400 shares.

(3) Based solely on information contained in the Schedule 13G/A filed with the SEC by The Growth Fund of America, Inc., on its own behalf, on February 13, 2014. The Schedule 13G/A indicates Capital World Investors has sole voting 8,982,700 and no dispositive power for 8,982,700 shares. These shares may be separately reflected in the filing made by Capital Research Global Investors and/or Capital World Investors.

(4)

Based solely on information contained in the Schedule 13G/A filed with the SEC by The Vanguard Group, Inc., on its own behalf, on February 12, 2014. The Schedule 13G/A indicates The Vanguard Group, Inc. has sole voting power for 182,145 shares, shared dispositive power for 167,745 shares, and sole dispositive power for 7,193,694 shares.

(5)

Based solely on information contained in the Schedule 13G/A filed with the SEC by BlackRock, Inc. on its own behalf, on February 10, 2014. The Schedule 13G/A indicates BlackRock, Inc. has sole voting power for 6,157,553 shares and sole dispositive power for 7,346,857 shares.

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(6)

Based solely on information contained in the Schedule 13G filed with the SEC by Wellington Management Company, LLP, on its own behalf, on February 14, 2014. The Schedule 13G indicates Wellington Management Company, LLP has shared voting power for 232,700 shares, and shared dispositive power for 5,564,500.

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of February 28, 2014 by (i) each of the Named Executive Officers; (ii) each of our directors; and (iii) all of our directors and executive officers as a group.

The number of shares subject to options that each beneficial owner has the right to acquire on or before April 29, 2014, and restricted stock units with restrictions that will lapse prior to that date, are listed separately under the column "RSUs and Shares Underlying Options." These shares are not deemed exercisable for purposes of computing the beneficial ownership of any other person. Percent of beneficial ownership is based upon 105,051,368 shares of the Company's common stock outstanding as of February 28, 2014. Unless otherwise indicated, the Company believes that the stockholders listed have sole voting and investment power with respect to all shares, subject to applicable community property laws.

	Outstanding Shares Beneficially Owned	RSUs and Shares Underlying Options	Total Shares Beneficially Owned	Percentage of Class
Named Executive Officers, Executive Officers and Directors:				
Mr. Mussallem	390,679	1,550,523	1,941,202	1.85%
Mr. Abate(1)	46,307	448,702	495,009	*
Mr. Bobo	26,313	243,520	269,833	*
Mr. Solomon	31,154	166,400	197,554	*
Mr. Verguet	48,681	244,475	293,156	*
Mr. Bowlin	69,546	12,207	81,753	*
Mr. Cardis(2)	33,171		33,171	*
Mr. Ingram	36,663		36,663	*
Dr. Link	8,855		8,855	*
Dr. McNeil	23,805	1,814	25,619	*
Mr. Pyott	47,673	10,068	57,741	*
Mr. von Schack	24,962		24,962	*
All directors and executive officers as a group (14 persons)	831,282	3,056,559	3,887,841	3.70%

*

Less than 1%

(1)

Mr. Abate served as our Corporate Vice President, Chief Financial Officer ("CFO") until his retirement as CFO, effective December 31, 2013. Beneficial ownership information is based on information contained in the last Form 4 filed by Mr. Abate with the SEC prior to December 31, 2013, adjusted to give effect to subsequent transactions through February 28, 2014 of which we are aware in connection with employment-related equity awards.

(2)

The number of shares shown for Mr. Cardis includes 10,533 shares of the Company's common stock pledged pursuant to the terms of a personal loan. This number of shares pledged is insignificant compared with 105,051,368 shares of the Company's common stock outstanding as of February 28, 2014. In addition, Mr. Cardis' stock holdings exceed the Company's stock ownership guidelines without taking into account these pledged shares. The Company has adopted a pledging policy that requires Mr. Cardis to terminate this pledging arrangement no later than January 10, 2015, and prior to this date, prohibits him from increasing the number of shares he has pledged or entering into new arrangements once the current arrangements terminate.

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EXECUTIVE COMPENSATION AND OTHER INFORMATION

Executive Officers

Set forth below are the names and ages of each of our current executive officers, their positions with us, and summaries of their backgrounds and business experience. None of the executive officers has any family relationship with any other executive officer or any of our directors.

Michael A. Mussallem, age 61. Mr. Mussallem has been Chairman of the Board and Chief Executive Officer of the Company since 2000. Prior to 2000, he held a variety of positions with increasing responsibility in engineering, product development, and senior management at Baxter International Inc. ("Baxter"). Mr. Mussallem received his Bachelor of Science degree in Chemical Engineering and also an honorary doctorate degree from the Rose-Hulman Institute of Technology. Currently, Mr. Mussallem serves on the boards and executive committees of the Advanced Medical Technology Association (AdvaMed), California Healthcare Institute (CHI), and the Orange County OCTANe Foundation for Innovation. He is an advisory board member for the Leonard D. Schaeffer Center for Health Policy & Economics at the University of Southern California, on the executive committee of the Healthcare Leadership Council, and a trustee of the University of California, Irvine Foundation. Mr. Mussallem is the former chairman of the boards of directors of both AdvaMed and CHI.

Donald E. Bobo, Jr., age 52. Mr. Bobo has been our Corporate Vice President, Heart Valve Therapy since 2007 and is responsible for the Company's global surgical heart valve business, including valve replacement and repair devices. He most recently served as the Company's Vice President and General Manager of Transcatheter Mitral Repair and as Vice President, Corporate Strategy. Prior to joining the Company in 1995, Mr. Bobo served as Director and General Manager of the Non-Invasive Monitoring business unit of InnerSpace, Inc., a medical device startup company. He currently serves as a member of the board of InnerSpace Neuro Solutions, Inc. Mr. Bobo holds a Bachelor's degree in Mathematics from Bob Jones University and a Master's degree in Engineering from the University of Southern California.

Carlyn D. Solomon, age 51. Mr. Solomon is our Corporate Vice President, Critical Care and Vascular, and is also responsible for the Company's global supply chain. Prior to joining the Company in June 2005, he served in a number of positions at Baxter Healthcare Corporation, including interim President of the company's BioScience Division, Vice President of Global Manufacturing, and Vice President of Global Operations. Mr. Solomon has served as an executive board member for the California Manufacturers and Technology Association and the Plasma Protein Therapeutics Association. He currently serves as Vice Chairman of the board of directors of Camp Kasem. Mr. Solomon earned a Bachelor's degree in Industrial Engineering from Kansas State University.

Scott B. Ullem, age 47. Mr. Ullem became our Corporate Vice President, Chief Financial Officer in January 2014. Prior to joining the Company, Mr. Ullem served from May 2010 to December 2013 as Vice President and Chief Financial Officer of Bemis Company Inc., a publicly traded manufacturer of packaging products and pressure sensitive materials. Mr. Ullem served from 2008 to May 2010 as the Vice President, Finance of Bemis. Before joining Bemis, Mr. Ullem was a Managing Director at Banc of America Securities from 2005 to 2008. Prior to that, he spent 14 years at Goldman Sachs, where his most recent position was as Managing Director in the investment banking services group. Mr. Ullem earned a Bachelor's degree from DePauw University and an MBA from Harvard Business School.

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Patrick B. Verguet, age 56. Mr. Verguet has been our Corporate Vice President, Europe, Middle East and Africa since 2004, and has been responsible for operations in Canada and Latin America since 2010 and 2012, respectively. Since 1984, he served the Company (or Baxter) in various positions including Vice President of Sales, Europe; Global Business Director for hemofiltration, Business Unit/Country Manager for the Company's operations in Western Europe, General Manager of the Company's operations in Utah, and Vice President and General Manager of the Company's Cardiac Surgery Systems business. Mr. Verguet holds a degree as Doctor in Pharmacy from the University of Besançon.

Huimin Wang, M.D., age 57. Dr. Wang is our Corporate Vice President, Japan, and Asia Pacific. From 2004 to 2010, he served as our Corporate Vice President, Japan and Intercontinental and was Corporate Vice President, Japan from 2000 to 2004. Previously, he was a representative director of Baxter Limited, a Japan corporation. Dr. Wang earned his Doctor of Medicine degree from Kagoshima University in Japan and was a Resident and Staff Physician in anesthesiology at Keio University Hospital in Tokyo. He earned his MBA from the University of Chicago. Dr. Wang is a Visiting Associate Professor in the Department of Anesthesiology at Keio University.

Larry L. Wood, age 48. Mr. Wood is our Corporate Vice President, Transcatheter Heart Valve, and is responsible for our key initiatives in transcatheter heart valve replacement. Most recently, from March 2004 to February 2007, he served as Vice President and General Manager, Percutaneous Valve Interventions. Since 1985, Mr. Wood served the Company (or Baxter) in positions including Manufacturing Management and as Senior Director of Regulatory Affairs and Clinical Studies for the Heart Valve Therapy business. From 2001 to 2004, he was the Vice President, Global Franchise Management. Mr. Wood holds an MBA from Pepperdine University.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes and provides disclosure about the objectives and policies underlying the Company's compensation programs for our 2013 fiscal year named executive officers ("Named Executive Officers"), who were:

- Michael A. Mussallem, CEO;
- Thomas M. Abate, CFO, who retired as CFO as of December 31, 2013;
- Donald E. Bobo, Jr., Corporate Vice President, Heart Valve Therapy;
- Carlyn D. Solomon, Corporate Vice President, Critical Care and Vascular, and
- Patrick B. Verguet, Corporate Vice President, Europe, Middle East, Africa, Canada, and Latin America.

Executive Summary. Edwards Lifesciences provides life-saving products to people with cardiovascular disease, the number-one cause of death in the world. Our business is complex, competitive, and highly regulated. Managing our business well in this challenging environment has contributed significantly to our success. This requires talented and energetic leaders who work toward our goals and drive our continued success.

Pay for Performance Philosophy. The Compensation Committee strongly believes that executive compensation should be tied to performance and strives to create a pay-for-performance culture. Our compensation objectives are to offer programs that emphasize performance-based compensation and align the financial interests of our executives with those of the Company's stockholders. As described in more detail below under "Elements of Compensation," we use three primary indicators of performance to determine annual incentive compensation: company-wide financial measures, company-wide operational and strategic goals, and individual performance. Long-term incentive awards are granted predominantly in the form of stock options and performance-

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based restricted stock options ("PBRSUs") based on relative total shareholder return in order to better align the interests of our executives with those of our stockholders.

2013 Financial Performance and Incentive Plan Outcomes. In 2013, we demonstrated significant year-over-year growth in revenue, net income, and free cash flow, and completed the year in a stronger position than any time in our history. We also returned approximately $496.9 million to our stockholders during 2013 through our stock repurchase program. Additionally, during 2013, we launched important new products, reported strong clinical data, made significant progress on several key development milestones, and invested 16 percent of sales in research and development, all which, we believe, positions us well for sustainable future growth.

Despite these significant accomplishments, we did not reach all of the financial goals we set for the year. Performance on the company-wide financial measures was sufficient to fund annual cash incentives but was below target levels. Based on this and on our performance on key operating goals, the incentive plan for corporate level employees for 2013 was funded at 48% of the targeted amount. Given a significant decline in our share price during the year, our CEO voluntarily elected to receive no annual cash incentive.

Our long-term incentives are also aligned with results. Stock option grants awarded in each of the last several years have exercise prices above the Company's recent stock price. In addition, the PBRSUs granted in the last two years are tracking below the threshold level based on relative stock price through December 31, 2013, and will not pay out if stock performance remains below this level.

Compensation Program Highlights. At the 2013 annual meeting, our stockholders cast an annual advisory vote on our executive compensation policies and procedures. Approximately 98% of the votes cast supported these policies and procedures. The Compensation Committee engages in a periodic review of the Company's executive compensation and benefits programs and makes changes as appropriate to reflect the Company's compensation philosophy and objectives, and to serve the best interests of our stockholders. As a result, our executive compensation programs and processes are intended to reflect a number of best practices, including:

- Approximately 88% of the total direct compensation (as defined below) of our CEO and approximately an average of 76% of our other Named Executive Officers is performance-based.

- Equity compensation is structured to vest over a multi-year period and includes PBRSUs that are based on relative total stockholder return.

- Our regular practice is to provide stockholders an annual opportunity to evaluate and vote on proposed increases to the number of shares available for grant under the Long-Term Stock Program.

- Stock ownership guidelines set a target for the CEO to hold stock with value of at least six times his base salary and the other Named Executive Officers to hold stock with value of at least three times their base salary, and executives must hold 50% of the net shares acquired under Company equity awards until the stock ownership guideline is met.

- Change-in-control severance agreements contain "double triggers" requiring both a change-in-control and a termination of employment within a specified period of time in order for severance benefits to be payable, and these agreements do not include excise tax gross-up provisions.

- We maintain a recoupment policy for performance-based compensation.

We have never engaged in repricing of options and other equity awards granted under our equity compensation program.

We have an anti-hedging policy that prohibits any director and employee with a title of vice president or above from writing put or call options or otherwise buying or selling options on the Company's stock, as well as an anti-pledging policy that prohibits holding Edwards' securities in a margin account or otherwise pledging Edwards' securities as collateral for a loan.

Compensation Philosophy and Objectives for the Named Executive Officers. Our compensation programs are designed to attract, retain, motivate, and engage executives with superior leadership and management capabilities to enhance stockholder value. Within this overall philosophy, our objectives are to:

offer programs that place a higher emphasis on performance-based compensation than fixed compensation;

align the financial interests of executives with those of the Company's stockholders; and

provide compensation that is competitive.

We strongly believe that a significant amount of compensation for the Named Executive Officers should be composed of short- and long-term incentives, or at-risk pay, to focus the executives on competitive and strategic initiatives. The amount of such short- and long-term incentive compensation is dependent on achievement of annual Company goals, individual performance, and long-term increases in the value of the Company's stock.

The target total direct compensation for each Named Executive Officer consists of (i) base salary, (ii) Incentive Pay Objective (as defined below), and (iii) long-term incentive awards (presented using their grant date fair values). The following chart illustrates the portions of the 2013 target total direct compensation for the CEO and the average for the Named Executive Officers other than the CEO:

Compensation Process. The Compensation Committee is responsible for discussing, evaluating, and approving the compensation for the CEO and the other Named Executive Officers, including the specific objectives and target performance levels to be included in our executive compensation plans. The CEO and other members of our executive leadership team develop the Company's strategic plan as well as more detailed annual plans for execution. These plans are reviewed and approved by the Board. The CEO then provides input to the Compensation Committee regarding the Company's plan and strategic objectives. In addition, the CEO and the Company's

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Corporate Vice President, Human Resources, provide recommendations to the Compensation Committee regarding compensation of the Named Executive Officers (other than the CEO). The Compensation Committee determines the compensation of the CEO and reviews and approves the compensation of our other Named Executive Officers.

Due to the retirement of the consultant from Ernst & Young LLP ("E&Y"), our then current independent compensation consultant, the Compensation Committee conducted a review of several compensation consultants during 2012 to replace E&Y. In November 2012, the Compensation Committee selected Semler Brossy Consulting Group ("Semler Brossy") as the committee's independent compensation consultant for 2013. The Compensation Committee continued to engage E&Y until May 2013 to assist in the transition of its responsibilities to Semler Brossy. The Compensation Committee has taken into account the six factor test adopted by the SEC and New York Stock Exchange to analyze the independence of Semler Brossy, and determined that Semler Brossy is independent, without conflicts of interest.

The CEO and the Corporate Vice President, Human Resources, are invited to, and regularly attend, Compensation Committee meetings as non-voting guests. The Compensation Committee regularly meets in executive session without participation by the CEO or other management representatives. Meetings of the Compensation Committee may only be called by members of the Compensation Committee. In addition, our CEO and our Corporate Vice President, Human Resources, meet with the Compensation Committee's independent compensation consultant in preparation for Compensation Committee meetings, and the independent compensation consultant also regularly attends Compensation Committee meetings.

Use of Competitive Data. We generally position each Named Executive Officer's total direct compensation to approximate the median for comparable positions at competitive peer companies. However, in determining the appropriate positioning level of each Named Executive Officer's total direct compensation and each component of compensation for a Named Executive Officer, the Compensation Committee also takes into account its assessment of the Company's or business unit's general performance, as applicable for each executive, and the executive's tenure, experience, level of individual performance, and potential to contribute to the Company's future growth. Accordingly, a Named Executive Officer's actual compensation may be higher or lower than the median for the position based on the Compensation Committee's assessment of these other factors and we have the flexibility to change positioning for one or more executives in the future if the Compensation Committee determines that changes are appropriate.

Consistent with our philosophy of emphasizing pay for performance, the total cash compensation packages are designed to pay above the pay positioning levels when the Company exceeds its goals and below the pay positioning levels when the Company does not achieve its goals. In the event threshold levels of performance are not attained, no annual incentive payment is earned. For purposes of establishing the value of equity awards, stock options are valued as of the grant date using the Black-Scholes valuation model, restricted stock units are valued at the fair market value of the underlying shares at the grant date, and PBRSUs are valued using a Monte Carlo simulation model. Except as otherwise noted above or described below, the Compensation Committee's executive compensation determinations are subjective and the result of the Compensation Committee's business judgment, which is informed by the experiences of the members of the Compensation Committee as well as the input from, and peer group data provided by, the Compensation Committee's independent compensation consultant.

In order to establish competitive compensation market data for the Named Executive Officers, the Compensation Committee's independent compensation consultant uses public proxy information from companies primarily in the medical device industry. These peer companies are chosen based on their market capitalization, revenue, complexity, extent to which the Compensation Committee

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believes they compete with the Company for executive talent, and geographic location (the "Comparator Group"). The composition of the Comparator Group is reviewed periodically to monitor the appropriateness of the profiles of the companies included so that the group continues to reflect the Company's competitive market and provides statistical reliability. The review of the Comparator Group for pay decisions in 2013 was conducted in November 2012, at which time Gen-Probe Incorporated was replaced by its acquirer, Hologic, Inc., and Illumina was removed due to its proposed acquisition by Roche. For 2013, the Comparator Group consisted of the following companies:

Edwards Lifesciences 2013 Comparator Group

Allergan, Inc.	Masimo Corp.
Becton Dickinson & Co.	Medtronic, Inc.
Boston Scientific Corp.	PerkinElmer, Inc.
C. R. Bard, Inc.	ResMed, Inc.
CareFusion, Inc.	St. Jude Medical, Inc.
Covidien plc	Stryker Corp.
Hologic, Inc.	Thoratec Corp.
Hospira, Inc.	Varian Medical Systems, Inc.
Integra Lifesciences Holding Corp	Zimmer Holdings, Inc.

As of December 31, 2012, the Company ranked at the 63rd percentile of this group in terms of market capitalization. Compensation data are generally regressed for market capitalization to ensure that the data are not distorted by larger companies. Regression analysis is a commonly used technique to size-adjust data, which allows for more statistically valid comparisons. The key measure used in our regression model is market capitalization. Based on this measure, the regression formula correlates and adjusts the raw data for base salary, total cash compensation, and total direct compensation to predict those items based on the market capitalization for each of the Comparator Group companies.

Although data from the Comparator Group are the primary data input for compensation decisions for the Named Executive Officers, the Compensation Committee also considers compensation data for companies in the high technology, life sciences, and medical device industries reported in the following nationally recognized surveys: Hewitt Total Compensation Management Executive Compensation United States, Radford Global Lifesciences Survey, Radford U.S. Executive Survey, Mercer Benchmark Database (Executive Positions), and SIRS Executive Compensation Survey. These data are used to verify the reasonableness of the results from the Comparator Group related to base salary and total cash compensation. The Compensation Committee considers the survey data generally, without focusing on any one particular group or sub-set of companies included in the data (other than the Comparator Group identified above). The Compensation Committee believes it is appropriate to refer to these additional data because the Company competes with these types of companies for executive talent. If the results of the Comparator Group vary significantly from the data from the other surveys, the Compensation Committee will consider such information in its decision-making process. To date, reference to the data from the other surveys has not resulted in a change to the decisions based on the Comparator Group.

When compared to similar positions at our 2013 Comparator Group companies, total direct compensation and the elements of compensation (base salary, total cash compensation, and long-term incentive award value) approximated or were below the median for all of the Named

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Executive Officers, except that Mr. Verguet's salary and total cash compensation are positioned higher than the median as a result of past pay decisions to reflect the higher cost of living in Switzerland and the impact of currency conversion.

Elements of Compensation. The compensation package for each Named Executive Officer consists primarily of (a) base salary, (b) an annual cash incentive payment based on attainment of pre-established financial measures, and operating goals, and individual performance, and (c) long-term stock-based incentive awards designed to further align the interests of the Named Executive Officers with those of the Company's stockholders. Each of these three components of compensation is intended to promote one or more of the Company's objectives of designing executive compensation that is competitive, is performance-based, and aligns the interests of the executives with the Company's stockholders.

Base Salary. In determining a Named Executive Officer's base salary, the Compensation Committee considers the following factors in addition to competitive data: responsibilities, tenure, prior experience, and expertise; individual performance; future potential; and internal equity. Base salary is the fixed compensation element of executive compensation, and satisfies the compensation objective of providing competitive compensation that will help attract and retain qualified executives. Base salary is also intended to provide a certain level of security and continuity from year to year. The Compensation Committee generally reviews each Named Executive Officer's base salary each year in February and any approved changes are effective beginning the first pay period in April. The base salary for the CEO is established in a similar manner and is described more fully under "Employment and Post-Termination Agreements," below. Base salaries in 2013 for the Named Executive Officers were increased between 3% and 9% over the level in effect for 2012 in order to help maintain market competitiveness and recognize internal roles and contributions.

Annual Cash Incentive Payment. All of the Named Executive Officers and many other management and non-management level salaried employees (approximately 2,360 employees) participated in the Edwards Lifesciences Incentive Plan (the "Incentive Plan"). All participants in the Incentive Plan receive annual cash incentive payments that are tied to the achievement of corporate financial measures, operating goals, and individual performance, and the Incentive Plan provides no economic guarantee.

The Incentive Plan for the Named Executive Officers is structured to preserve the tax deductibility of payments under the Incentive Plan. As such, targets for all Named Executive Officers have been established and expressed as maximum amounts payable under the Incentive Plan. The Compensation Committee may then use "negative discretion" to reduce the payment based on performance results (corporate financial measures, operating goals, or individual performance). By setting a high amount that can then be reduced, we are advised that the Incentive Plan meets the requirements of Section 162(m) of the Internal Revenue Code ("Section 162(m)"). See "Tax and Accounting Implications Policy Regarding Section 162(m)" below. A reduction from the maximum amount is not necessarily a negative reflection on performance. In applying negative discretion, the Compensation Committee also utilizes for each Named Executive Officer a reference target for annual incentive payments, the "Incentive Pay Objective," as the amount of incentive payment that will be earned for expected performance. For 2013, annual Incentive Pay Objectives (as a percentage of their base salary) for the Named Executive Officers approximated the median of the Comparator Group.

Anticipating the application of negative discretion, the Compensation Committee utilizes the Incentive Pay Objective for the Named Executive Officers so that the total cash compensation (base salary plus incentive payment for expected performance) will be at approximately the median of the Comparator Group. The maximum amounts payable and the reference target Incentive Pay Objective established for each Named Executive Officers is reported in the accompanying "Grants of Plan-Based Awards in Fiscal Year 2013" table.

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For 2013, the financial performance thresholds for funding Named Executive Officer annual cash incentive payments were achievement of at least one of the following: revenue growth of at least 7.5%, net income of at least $353 million, or free cash flow of at least $290 million, with all numbers being calculated on a non-GAAP basis consistent with internal management processes. All three financial performance thresholds were satisfied in 2013 (revenue growth was 10.8%, net income was $359.4 million, and free cash flow was $312.1 million). The Compensation Committee then proceeded to apply its negative discretion to determine annual cash incentive payments for the Named Executive Officers. In doing so, the Compensation Committee considered first the overall Incentive Plan funding levels, discussed in more detail below, followed by an assessment of individual performance, as compared to pre-established objectives and overall. An individual's incentive payment may range from 0% -200% of his or her Incentive Pay Objective, subject to the maximum payments discussed above. Each of these two steps is discussed in more detail below:

(1) Incentive Plan Funding

The Compensation Committee, after consultation with management, sets annual incentive performance goals each year based on the financial and operating goals in the Company's business plan for the year. Incentive Plan funding for the year is determined when achievement of the predetermined financial measures and operational goals are known. The following illustration shows how the Incentive Plan is funded:

First, the Board assesses the percentage of achievement of pre-established Company financial measures. No funding is earned if actual performance associated with at least one of the financial goals does not exceed the pre-established minimum threshold. If the Company achieved the maximum level specified for each financial goal, the maximum funding for this measure would be 175%.

For 2013, the Company's financial goals, and the corresponding weightings, were as follows: revenue growth (50% weighting); net income (30% weighting); and free cash flow (20% weighting). The following table sets forth the target level for each goal as well as the level of achievement required to earn the various levels of financial measure achievement. Interpolation is applied for results between the levels shown in the chart.

2013 Company Financial Performance Measures*

Percentage of Financial Measure Achievement	**Revenue Growth 50% Weight**	**Net Income ($M) 30% Weight**	**Free Cash Flow** ($M) 20% Weight**
0%	Less than 7.5%*	Less than $353.0*	Less than $290.0*
25%	7.5%*	$353.0*	$290.0*
100% (Target)	14.5%*	$383.0*	$320.0*
175%	19.5%*	$414.0*	$350.0*
Actual	**10.8%***	**$359.4***	**$312.1***

* Performance measures used in setting and determining incentive compensation are not calculated in accordance with GAAP and reflect adjustments for items such as constant foreign exchange rates, divested businesses, and other special items.

** Defined as cash flow from operations less capital expenditures.

Second, the financial measure achievement is multiplied by the level of achievement of pre-established key operating drivers (the "KODs"). The Company establishes KODs each year to address specific business initiatives consistent with the Company's confidential internal strategic and operating plans. The KODs address specific business units, products and product lines, and focus the executive team on the areas and initiatives most important to the Company's future success. The Company has established a range of performance for each KOD. These ranges are established with the expectation that the target range should be achievable with the expected level of performance. Performance within the expected range results in a multiplier of 100%. Performance below the range is considered sub-optimal and will result in a reduction of the multiplier below 100%. Performance above the range is considered extraordinary and results in an increase of the multiplier above 100%. Actual KOD performance can range from 0% to 200%, yet the aggregate KOD multiplier may not exceed 150%.

In 2013, there were four KODs: lead the global transformation of aortic valve disease treatment; broaden leadership in structural heart disease; drive acute care monitoring to standard-of-care in appropriate patients; and strengthen organization, expand capabilities, and simplify processes. The Board determined in its judgment that overall KOD performance for 2013 was 83%.

Based on the formula above, combining financial performance (58%) with KOD performance (83%), the Compensation Committee arrived at actual Incentive Plan funding for corporate level employees for 2013 at 48% of the targeted amount.

(2) Individual Performance

Individual performance objectives for the CEO are established by the Compensation Committee, and the individual performance objectives for each Named Executive Officer (other than the CEO) are established collaboratively by the CEO and each such executive. The Compensation Committee believes each executive has an appropriate number of meaningful individual performance objectives. In choosing the individual performance objectives, the CEO and the Compensation Committee strive to create objectives, the attainment of which are designed to implement the Company's strategic and operating plans, with a focus on the achievement of the financial measures and operational goals within each executive's individual area of responsibility.

These objectives are considered in the aggregate to determine an overall performance assessment for each Named Executive Officer for the purposes of the compensation formula. Although some of the individual performance objectives are expressed in qualitative terms that require subjective evaluation, objectives also include several quantitative measures. However, the assessment of the overall performance for each Named Executive Officer involves a subjective process. The CEO reviews the performance of each Named Executive Officer with the Compensation Committee and recommends a performance assessment for each executive. The Compensation Committee then exercises subjective judgment, reviewing the individual performance objectives, the overall performance of the individual executive against all of his or her individual objectives, taken together, and the executive's performance relative to the environment and to other executives. There is no formal weighting of the individual performance objectives. Individual performance may impact an executive's cash incentive payment from 0% to 200% of the amount determined based on financial measures and KOD achievement.

The individual performance objectives established by the Compensation Committee for the CEO and the other Named Executive Officers and the factors considered by the Compensation Committee for 2013 are described below.

Mr. Mussallem: Mr. Mussallem's 2013 performance objectives were to develop and execute corporate strategy; achieve Company financial goals and Key Operating Drivers; increase stockholder value; drive innovation and product leadership; attract and retain talented employees;

promote a culture of ethical business practices and social responsibility; and provide leadership as Board Chairman. The Compensation Committee found that Mr. Mussallem achieved most but not all of his objectives, noting that Edwards' financial results demonstrated impressive growth but fell short of expectations and that he oversaw important product-specific and infrastructure-related strategic initiatives.

Mr. Abate: Mr. Abate's performance objectives were to ensure the Company's financial reporting maintains the highest integrity; maximize the Company's internal financial department's contribution to the Company's long-term financial success; work to enhance the Company's financial health; maintain a high standard of investor relations; attract and retain talented employees to the Company's global finance team; optimize the Company's capital capacity; and enhance stockholder returns. The Compensation Committee noted that Mr. Abate fulfilled most of his performance objectives, and recognized his commitment to remain with Edwards until a CFO successor was secured and a smooth transition of responsibilities could occur.

Mr. Verguet: Mr. Verguet's performance objectives were to achieve 2013 European, Canadian, and Latin American key operating drivers and financial goals; drive new product introductions in Europe, Eastern Europe, Middle East, Africa, and Canada; drive innovation and product leadership; enhance leadership in key franchises; attract, develop, and retain talented employees; and promote a culture of ethical business practices and social responsibility. The Compensation Committee noted his leadership abilities to achieve results above those expected and his continued focus on talent development across all geographies.

Mr. Solomon: Mr. Solomon's performance objectives were to develop, evolve, and execute the strategy to transform the Critical Care business to consistently deliver significant sales growth with improving profitability; achieve the financial goals for the Critical Care business; meet 2013 product development Key Operating Drivers; attract, develop, and retain talented employees; promote a culture of customer focus, innovation, and operational excellence; and ensure quality compliance leadership. The Compensation Committee noted that although the Critical Care financial results fell short of expectations, Mr. Solomon fulfilled the majority of his performance objectives, including his leadership of global operations.

Mr. Bobo: Mr. Bobo's performance objectives were to develop, evolve, and execute the strategy for the Surgical Heart Valve business to consistently deliver sales growth and achieve the financial goals for the Surgical Heart Valve business; meet 2013 product development Key Operating Drivers; execute company-wide Information Technology initiatives; attract, develop, and retain talented employees; and promote a culture of customer focus, innovation, and operational excellence. The Compensation Committee noted that although Surgical Heart Valve financial results were mixed, Mr. Bobo fulfilled his key objectives in developing new product pipeline and expanding manufacturing capacity.

Committee Review Process. The Compensation Committee generally meets each February to review and approve annual incentive payments for the prior year and to set incentive performance targets for the current year. The Compensation Committee may adjust the incentive payment levels based on financial measure achievement, KOD ac