

CYPRESS SEMICONDUCTOR CORP /DE/
Form 8-K
December 01, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

November 21, 2008

Date of Report (Date of earliest event reported)

CYPRESS SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

1 10079
(Commission File Number)

94-2885898
(I.R.S. Employer

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of incorporation)

Identification No.)

198 Champion Court

San Jose, California 95134-1599

(Address of principal executive offices)

(408) 943-2600

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Definitive Agreement

On November 21, 2008, at a regularly scheduled meeting of the Company's Board of Directors and in connection with Mr. Rodgers' annual performance review, the Company's Board of Directors awarded a discretionary bonus of 33,670 fully vested restricted stock units to Mr. Rodgers. The bonus was primarily awarded in recognition of the Company's successful spin-off of SunPower Corporation. Based on the \$2.97 closing price of Cypress' common stock on November 21, 2008, the bonus is valued at approximately \$100,000. Mr. Rodgers' base salary and variable compensation targets, which are based on the achievement of performance targets to be set by the Company's Board of Directors, will remain the same for 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CYPRESS SEMICONDUCTOR CORPORATION

Date: December 1, 2008

By: /s/ Brad W. Buss
Brad W. Buss
Chief Financial Officer, Executive Vice President,

Finance and Administration