

AMBARELLA INC
Form 8-K
June 07, 2018

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

June 4, 2018

Date of Report (date of earliest event reported)

AMBARELLA, INC.

(Exact name of Registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction

of incorporation)

001-35667
(Commission

File Number)

98-0459628
(I. R. S. Employer

Identification No.)

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3101 Jay Street

Santa Clara, CA 95054

(Address of principal executive offices)

Registrant's telephone number, including area code: (408) 734-8888

N/A

(Former name or former address, if changed since last report)

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On June 4, 2018, the Board of Directors of Ambarella, Inc. (the "Company") approved, upon recommendation of the Compensation Committee of the Board of Directors, a Fiscal Year 2019 Annual Bonus Plan (the "FY2019 Bonus Plan"). The Company's executive team members, including named executive officers Feng-Ming Wang, George Laplante, Les Kohn, Christopher Day and Yun-Lung Chen, are eligible to participate in the FY2019 Bonus Plan. The FY2019 Bonus Plan establishes an aggregate target bonus pool for the executive team that is approximately 18.5% smaller than the executive team target bonus pool under the fiscal year 2018 bonus pool. The actual aggregate amount of the bonus pool under the FY2019 Bonus Plan will be determined by the Compensation Committee following completion of the Fiscal Year 2019 based upon the Company's fiscal year 2019 performance against revenue and operating profit metrics established by the Board of Directors. The performance weightings are 50% for the revenue metric and 50% for the operating profit metric. On-target performance is intended to result in an aggregate bonus pool payout at target levels. Above target performance is intended to result in aggregate bonus pool payouts above target levels, with a maximum payout equal to 135% of the annual targeted bonus pool payout, absent approval otherwise by the Board of Directors. Threshold performance would result in a payout of 70% of the targeted bonus pool, with failure to achieve the threshold performance goals resulting in no payout from the bonus pool. The Compensation Committee of the Board of Directors has discretion to individually apportion from such bonus pool and pay bonuses, if any, to individual executives that are based on achievement of corporate goals and individual objectives. Any bonus plan payouts will be made no later than two and one-half months following the end of the Company's fiscal year 2019, and generally are subject to continued employment through the payment date. The Compensation Committee of the Board of Directors and our Board of Directors has discretion to reduce, eliminate or increase the size of the bonus pool and the individual bonuses.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 6, 2018, Ambarella, Inc. held its 2018 Annual Meeting of Shareholders. Of the 33,475,481 ordinary shares outstanding as of April 12, 2018, the record date for the meeting, 27,481,032 ordinary shares were represented at the meeting in person or by proxy, constituting approximately 82% of the outstanding ordinary shares entitled to vote. The matters voted upon at the meeting and the voting results with respect to each such matter are set forth below:

- (i) Election of three Class III directors for a term of three years expiring in 2021:

Name	For	Withheld
Hsiao-Wuen Hon	16,348,559	219,956
Christopher B. Paisley	16,205,020	363,495
Andrew W. Verhalen	15,031,696	1,536,819

There were 10,912,517 broker non-votes with respect to the election of each of the directors listed above.

- (ii) Ratification of appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending January 31, 2019:

For: 27,133,964

Against: 288,004

Abstentions: 59,064

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(iii) Approval, on an advisory basis, of the compensation of the company's named executive officers:

For: 9,311,570

Against: 7,190,555

Abstentions: 66,390

There were 10,912,517 broker non-votes with respect to this proposal.

Item 8.01. Other Events

As announced on the Company's quarterly earnings call on June 5, 2018, the Company's Board of Directors has authorized the repurchase of up to an additional \$100 million of the Company's ordinary shares over a twelve-month period commencing June 5, 2018. Repurchases may be made from time-to-time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements and other relevant factors. The repurchase program does not obligate the Company to acquire any particular amount of ordinary shares, and may be suspended at any time at the Company's discretion. The repurchase program will be funded using the Company's working capital. During the month of June 2018, this new repurchase program will run concurrent with the existing \$50 million repurchase program that will expire on June 30, 2018, pursuant to which approximately \$11.1 million remained available for repurchases as of June 7, 2018.

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.

Dated: June 7, 2018

Ambarella, Inc.

/s/ George Laplante
George Laplante
Chief Financial Officer