

POLYCOM INC

FORM 8-K

(Current report filing)

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Address	6001 AMERICA CENTER DR. SAN JOSE, CA 95002
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported)
May 28, 2014

POLYCOM, INC.
(Exact name of registrant as specified in its charter)

State of Delaware
(State or Other Jurisdiction
of Incorporation)

000-27978
(Commission
File Number)

94-3128324
(IRS Employer
Identification No.)

6001 America Center Drive
San Jose, California
(Address of principal executive offices)

95002
(Zip Code)

(408) 586-6000
Registrant's telephone number, including area code

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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Appointment of Chief Financial Officer***

On May 28, 2014, Polycom, Inc. ("Polycom") announced that its Board of Directors had appointed Laura J. Durr, 53, as Polycom's Chief Financial Officer and Executive Vice President, effective immediately. Ms. Durr will continue to serve as Polycom's principal financial officer and principal accounting officer. Ms. Durr has served as Polycom's Interim Chief Financial Officer and principal financial officer since March 2014, Polycom's Senior Vice President, Worldwide Finance since September 2013, Polycom's principal accounting officer since March 2005, and in other financial management positions since joining Polycom in March 2004.

In connection with her appointment as Chief Financial Officer, Ms. Durr will receive the following:

- A base annual salary of \$440,000 per year;
- Participation in Polycom's bonus plan at a target of 80% of base salary;
- An equity award of 17,500 restricted stock units, vesting annually over three years, effective as of May 28, 2014;
- An equity award of 17,500 target performance shares, measuring Total Shareholder Return in three distinct 12-month measurement periods of June 1, 2014 to May 31, 2015, January 1, 2015 to December 31, 2015, and January 1, 2016 to December 31, 2016, effective as of May 28, 2014;
- A change of control severance package pursuant to the Polycom Change of Control Severance Agreement for executives other than the Chief Executive Officer;
- No change to her existing severance package pursuant to the Polycom Executive Severance Plan; and
- Continued eligibility to participate in all compensation, retirement, and welfare benefit programs available to Polycom executive officers.

Ms. Durr has no family relationships with any of Polycom's directors or executive officers, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

A copy of the press release relating to this announcement is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

99.1 Press release dated May 28, 2014, entitled "Laura Durr Named Chief Financial Officer of Polycom."

SIGNATURES

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

POLYCOM, INC.

By: /s/ Sayed M. Darwish

Sayed M. Darwish

*Chief Legal Officer, Executive Vice President of
Corporate Development and Secretary*

Date: May 28, 2014



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Laura Durr Named Chief Financial Officer of Polycom

Polycom Veteran Will Play Leadership Role in Company's Ongoing Focus on Profitable Growth and Improved Operating Performance

SAN JOSE, Calif. – May 28, 2014 – Polycom, Inc. (Nasdaq: PLCM) today announced that Laura Durr has been appointed Chief Financial Officer, effective immediately. This follows Durr's appointment to Interim CFO in March 2014, following a 10-year career with Polycom. For the past nine years, Durr has served as Polycom's principal accounting officer, a role that will remain part of her new position as Polycom's CFO.

"Laura has consistently shown unwavering commitment to successfully achieving our goals of driving profitable growth and operating performance, and demonstrated her abilities as a respected manager and a leader with integrity," said Peter Leav, President and CEO, Polycom. "Following an extensive search that included many qualified candidates, I am very pleased to have Laura as our new CFO and look forward to working closely with her to drive customer success and lead the transformation of our industry."

"Increasing operating margin performance is our number-one financial priority for the company in 2014," said Durr. "We remain committed to driving shareholder value through smart investments, like our Return of Capital Program, product differentiation, operational excellence and continued expansion of our business into growth areas."

Durr joined Polycom in 2004 and has served as principal accounting officer since March 2005. In March 2014 she was named Interim CFO. In her new role as CFO, Durr will continue reporting directly to Leav. Prior to joining Polycom, Durr held executive positions in Finance and Administration at QuickSilver Technology, C Speed Corporation and Lucent Technologies. She spent six years at Price Waterhouse LLP and is a certified public accountant with a B.S. in Accounting from San Jose State University.

About Polycom

Polycom helps organizations unleash the power of human collaboration. More than 400,000 companies and institutions worldwide defy distance with secure video, voice and content solutions from Polycom to increase productivity, speed time to market, provide better customer service, expand education and save lives. Polycom and its global partner ecosystem provide flexible collaboration solutions for any environment that deliver the best user experience, the broadest multi-vendor interoperability and unmatched investment protection. Visit www.polycom.com or connect with us on [Twitter](#), [Facebook](#) and [LinkedIn](#) to learn more.

Forward Looking Statements and Risk Factors

This release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding profitable growth, improved operating performance and increasing operating margin performance, Polycom as leading industry transformation, business performance and growth areas of business expansion, and future shareholder value. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including competition; demand for our products and solutions and changing requirements in the marketplace; our ability to successfully execute on programs designed to drive profitable growth and improved operating performance; future changes to our areas of strategic focus; and disruptions due to today’s announced organizational change. These and other risks and uncertainties related to our business are discussed in the Company’s Annual Report on Form 10-Q for the quarter ended March 31, 2014, and in other reports filed by Polycom with the SEC. Polycom disclaims any intent or obligations to update these forward-looking statements.

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