

XILINX INC
Form 8-K
May 03, 2011

**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): April 29, 2011

XILINX, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-18548

77-0188631

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**2100 Logic Drive,
San Jose, California**

95124

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(408) 559-7778**

(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
Executive Incentive Plan for Fiscal Year 2012

On April 29, 2011, the Compensation Committee of the Board of Directors of Xilinx, Inc. (the Company) approved the Company's Executive Incentive Plan for fiscal year 2012 (the 2012 Incentive Plan). The 2012 Incentive Plan is designed to tie executive compensation to the Company's achievement of its financial and individual performance objectives. The 2012 Incentive Plan is effective as of April 3, 2011.

The 2012 Incentive Plan provides for a cash bonus calculated as a percentage of the executive officer's base salary. For fiscal 2012, the bonus target for the Chief Executive Officer (CEO) is 110% of his base salary and the bonus targets for all other executive officers range from 60% to 75% of their respective base salaries, depending on their position. Under the 2012 Incentive Plan, the cash bonuses for the CEO and all other executive officers are determined using three different components, each with a different weighting. The three components are: (1) the Company's revenue growth (the Growth Component), weighted at 20%; (2) the Company's operating profit determined in accordance with U.S. GAAP (the OP Component), weighted at 30%; and (3) individual performance goals pertaining to each officer's position and responsibilities (the Individual Performance Component), weighted at 50%. The OP Component and Individual Performance Component are paid on a semi-annual basis, and the Growth Component is paid on an annual basis.

Growth Component

The Growth Component is designed to reward year-over-year revenue growth. The Growth Component is subject to a minimum threshold for payout and a multiplier that increases the target payout depending on Company performance. The Growth Component multiplier is 20% if the minimum threshold is met and 100% if the target range is met. If the target range of revenue growth percentage is met, the multiplier increases by increments of 20% for each percentage increase in revenue growth, and is capped at an annual maximum of 200%.

OP Component

The OP Component is determined by a formula which measures and rewards improvements in the Company's operating profit. The OP Component is subject to a minimum threshold range for any payout and a multiplier that increases the payout depending on Company performance. For the OP Component, the threshold range of operating profit percentages is subject to a multiplier of 20%, and the multiplier increases by increments of 10% after the top of the threshold range is met. If the target range of operating profit percentage is met, the multiplier is 100%, and thereafter the multiplier increases by increments of 10%. At the discretion of the Compensation Committee, any extraordinary or one-time charges may be excluded for purposes of calculating the OP Component. The OP Component is not subject to a cap.

Individual Performance Component

The Individual Performance Component is based on a maximum of ten individual performance goals per semi-annual performance period. Achievement of each goal is measured on a scale of 0% achievement to 150% achievement. The minimum threshold for any payout of the Individual Performance Component is 50% overall achievement and the maximum performance multiplier is capped at 150%.

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.

XILINX, INC.

Date: May 3, 2011

By: /s/ Jon A. Olson
Jon A. Olson
Senior Vice President, Finance
and Chief Financial Officer