

MIMEDX GROUP, INC.
Form 8-K
March 03, 2014

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 1934

Date of Report (date of earliest event reported): February 25, 2014

MIMEDX GROUP, INC.
(Exact name of registrant as specified in charter)

Florida 000-52491 26-2792552
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1775 West Oak Commons Court NE 30062
Marietta, GA
(Address of principal executive offices) (Zip Code)

(770) 651-9100
(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 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 1.01 and Item 5.01 Entry into Material Definitive Agreement; Compensatory Arrangements of Certain Officers.

(e) Entry into a Material Compensatory Plan; Amendment to Material Compensatory Plan

On February 25, 2014, the Company's Board of Directors (the "Board") adopted the 2014 Management Incentive Plan (the "MIP"), which provides for payment of cash bonuses to management personnel who meet the eligibility criteria, including all of the named executive officers.

The MIP provides for target base bonuses that are expressed as a percentage of each participant's 2014 annual base compensation while in an eligible position. The target base bonus percentage for the Chairman and Chief Executive Officer ("CEO") and President and Chief Operating Officer ("COO") is 55% of base salary and the target base bonus percentage for the Chief Financial Officer ("CFO") is 40% of base salary. The range for other participants is 30% to 40%.

Bonuses are earned under the MIP based on the Company's 2014 revenue performance and the Company's consolidated 2014 Earnings Before Interest, Taxes, Depreciation and Share-Based Compensation ("Adjusted EBITDA"). Ninety percent of the base bonus is based on the Company's 2014 revenue, and 10% is based on 2014 Adjusted EBITDA.

Under the MIP, the portion of the base bonus that is based on the Company's 2014 revenue and the Company's 2014 Adjusted EBITDA is earned on a sliding scale (ranging from 0-100%) established by the Board, depending on the Company's 2014 revenue and the Company's 2014 Adjusted EBITDA achieved provided that a minimum threshold established by the Board for 2014 Adjusted EBITDA is achieved.

If the Company's 2014 revenue and/or the Company's 2014 Adjusted EBITDA exceeds certain maximum thresholds established by the Board, participants may earn an excess bonus equal to up to the two times the amount of the base bonus earned by the participant. Payment of the bonuses under the MIP, if any, is expected to be made in March 2015.

A copy of the 2014 Management Incentive Plan is attached hereto as Exhibit 10.1 and the above description is qualified in its entirety by reference to such Exhibit.

At its meeting on February 25, 2014, the Board also approved the payouts under the 2013 Management Incentive Plan and the 2014 Operating Incentive Plan. Bonuses approved for Messrs. Petit, Taylor and Senken were \$292,521, \$240,721 and \$121,884.

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In addition, on February 25, 2014, the Board approved an amendment to the Company's Assumed 2006 Stock Incentive Plan (the "Plan") to increase the number of authorized shares of common stock that may be issued pursuant to awards under the Plan from 22,500,000 shares to 26,500,000 shares. The Amendment will be submitted to the Company's shareholders for approval at the 2014 annual meeting of shareholders.

On February 25, 2014, the Board of Directors approved an increase in the base salary of the Chairman and Chief Executive Officer to \$528,000, the President and Chief Operating Officer to \$434,500 and the Chief Financial Officer to \$302,500, effective April 1, 2014. In addition, the Board of Directors granted 177,110, 113,359 and 49,607 options to purchase the Company's Common Stock to Messrs. Petit, Taylor and Senken, respectively. The Board of Director further approved the issuance of 57,037, 36,506 and 15,976 shares of restricted stock under the Plan to Messrs. Petit, Taylor and Senken, respectively. The options and restricted shares vest over three years.

Item 5.08 Shareholder Director Nominations

The Company's annual meeting of shareholders will be held on July 28, 2014, at a time and place to be announced at a later date. Shareholder proposals intended for inclusion in our proxy statement relating to the 2014 annual meeting of shareholders must be received at the Company's offices (addressed to the attention of the Corporate Secretary) not later than April 1, 2014. Any such proposal must comply with Rule 14a-8 of Regulation 14A of the proxy rules of the Securities and Exchange Commission. The submission by a shareholder of a proposal for inclusion in the proxy statement does not guarantee that it will be included.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
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<u>10.1</u>	MiMedx Group, Inc., 2014 Management Incentive Plan (MIP)
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<u>10.2</u>	Assumed 2006 Stock Incentive Plan as Amended and Restated Effective February 25, 2014
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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.

MIMEDX GROUP, INC.

Dated: March 3, 2014 By: /s/ Michael J. Senken
Michael J. Senken, Chief Financial Officer