
**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 3, 2017



LivaNova PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales
(State or Other Jurisdiction
of Incorporation)

001-37599
(Commission
File Number)

98-1268150
(IRS Employer
Identification No.)

**20 Eastbourne Terrace
London, W2 6LG
United Kingdom**
(Address of Principal Executive Offices)

(44) 203 325 0660
(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 is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions 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))
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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

Item 5.02(b) Departure of a Named Executive Officer

On April 3, 2017, LivaNova Plc (“LivaNova”) entered into a Termination Agreement (the “*Agreement*”) with Jacques Gutedel, LivaNova’s President for the Europe, Canada and Australia Regions, pursuant to which Mr. Gutedel will step down from his current position on April 30, 2017 and become an advisor to LivaNova’s Chief Executive Officer until his employment ends on March 31, 2018 (the “*Termination Date*”).

Item 5.02(e) Entry into a Material Compensatory Contract

The Agreement provides for a mutual release of claims relating to Mr. Gutedel’s employment with LivaNova and his separation from LivaNova, and for Mr. Gutedel to receive the following benefits:

- i. a base salary, currently CHF 41,667 (\$41,584)¹ per month, plus a monthly supplemental pension contribution of approximately CHF 5,000 (\$4,990), through the Termination Date or the date he accepts other employment, if sooner;
- ii. a bonus payment for 2016 in the amount of CHF 254,557 (\$254,051); and
- iii. a severance payment in the amount of CHF 1,500,400 (as provided in Mr. Gutedel’s July 6, 2016 Amendment Agreement, previously disclosed in a Current Report on Form 8-K on that date), payable in three installments ending 30 days after the Termination Date.

In addition, Mr. Gutedel agreed not to use or disclose LivaNova’s confidential business information and agreed to be bound by the non-competition covenant in his employment agreement until the Termination Date, after which the covenant will lapse.

A copy of the Agreement is filed herewith as Exhibit 10.1. The foregoing description of the Agreement is a summary only and is qualified in its entirety by the full text of the Agreement, which is incorporated herein by reference. The foregoing description of the Amendment Agreement is not complete and is qualified in its entirety by reference to the relevant agreement filed as Exhibit 10.49 to LivaNova’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2016, which is incorporated herein by reference.

¹Amounts payable in Swiss Francs are converted to U.S. Dollars based on the average selling price for Swiss Francs for the 24-hour period ending April 3, 2017 at 22:00 UTC (\$1.25394) as published by OANDA Corporation.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
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10.1	Termination Agreement dated April 3, 2017 between LivaNova Plc and Jacques Gutedel
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SIGNATURE

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.

LivaNova PLC

Date: April 6, 2017

By: /s/ Catherine Moroz

Name: Catherine Moroz

Title: Company Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Termination Agreement dated April 3, 2017 between LivaNova Plc and Jacques Gutedel

EXHIBIT 10.1**TERMINATION AGREEMENT**

by and between

1. **LivaNova Switzerland SA**
Avenue de Gratta-Paille 2
1000 Lausanne

Employer

and

2. **Jacques Gutedel**
Gummenweg 4
4539 Rumisberg

Employee

RECITAL

The Employer and the Employee enter into this Termination Agreement in order to set forth the terms and conditions of the termination of the employment agreement dated 1 March 2009 (**Employment Agreement**) and the amendment agreement dated 1 July 2016 (**Amendment Agreement**) between the parties by mutual consent in full and final settlement of any claims thereunder.

1. TERMINATION OF EMPLOYMENT AGREEMENT

The employment relationship between the Employer and the Employee shall be terminated by mutual consent effective as of 31 March 2018 (**Termination Date**).

An extension of the employment relationship beyond the Termination Date for any reason (e.g. illness, accident) is expressly excluded.

2. RELEASE FROM WORK

The Employee shall be consensually released from work as of 30 April 2017.

The Employee undertakes to return to the Employer by 30 April 2017 any and all company and working material (including credit card, keys, any access and identification cards, computer, copies and electronic versions/copies, notes) as well as anything the Employee has received from the Employer, or from companies connected to the Employer, or from third parties on behalf of the Employer, as well as any work product created by the Employee during the employment relationship. The Employee is entitled to keep and use the mobile phone and the company car pursuant to the Employment Agreement until Termination Date and to return both at the end of the release period in ordinary and proper state.

Employee shall take all unused vacation days during the release phase. The Employee agrees that he has no overtime entitlement as of the Termination Date. During the release phase and outside the vacation periods, the Employee will - if requested - support and assist the Employer in the transition and setting up of his successor and the new CEO of the Employer. He will report directly to the CEO of the Employer and duly notify his off-times.

Employee is entitled to take up a new position at any time during the release-phase. However, the Employee is obliged to advise the Employer of such new employment without delay. If the Employee commences a new employment during the release phase, the employment relationship with the Employer and the respective salary payments by the Employer shall end at the same time, subject to clause 6.1.1 - 6.1.3 hereafter.

3. SALARY PAYMENTS

The Employee's salary entitlement shall remain unchanged until the Termination Date.

4. BONUS

The Employee shall receive a bonus for the year 2016 in the amount of CHF 254,557 gross. The bonus shall be paid with the salary payment in April.

The Employee shall not receive any bonus for the year 2017 and 2018.

5. SEVERANCE PAYMENT

As per Clause 4 of the Amendment Agreement, the Employer will pay to the Employee a severance of CHF 1'500'400 gross as follows: CHF 500'000.00 upon signing of the present Termination Agreement, CHF 500'000.00 on 31 October 2017 and CHF 500'400.00 within 30 days after Termination Date. This payment will be made without contributions to the pension funds.

6. LONG TERM INCENTIVE

As to the LTI plans currently granted to the Executive the parties agree that:

6.1.1 The unvested tranche of 5,208 RSUs related to the RSU grant of 11 March 2016 with the vesting date of 11 March 2018 will be delivered to the Employee on the vesting date and all RSUs from the 11 March 2016 grant remaining unvested on the Termination Date will be cancelled.

6.1.2 The 8,072 SARs with strike price 51.34 USD related to the “legacy Sorin” plan, already vested, will be exercisable until 31 January 2018.

6.1.3 In relation to the SAR granted on 19 October 2015 with a strike price of 69.39 USD:

- The unvested 29,717 SARs with strike price 69.39 USD, will vest on 19 October 2017 and will be exercisable until 31 March 2019.

- The 29,718 SAR already vested on October 19, 2016, will be exercisable until 31 March 2019.

6.1.4 The parties agree that, after the Termination Date of this agreement, the Executive will not be eligible to receive any new long-term incentive award, including, but not limited to, any stock option, stock appreciation right, restricted stock, restricted stock unit, cash award, or any other award contemplated by the LivaNova 2015 Incentive Award Plan on top of what is stated in points 6.1.1. to 6.1.3. of this agreement.

7. NON-COMPETITION

The Employee is bound by the legal non-compete obligation until Termination Date (Clauses 17 and 18 of the Employment Agreement).

The parties waive the non-competition restriction in Clauses 17 and 18 of the Employment Agreement after Termination Date.

8. EMPLOYMENT CERTIFICATE

Upon request, the Employer shall issue to the Employee an employment certificate.

9. CONFIDENTIALITY

The Employee undertakes not to discuss or use at any time, whether before the Termination Date or thereafter, any information relating to the Employer, the Employer's business, as well as to the content of this Agreement.

10. SETTLEMENT CLAUSE

Upon due performance by both Parties of their respective obligations under this Agreement, any and all claims of either Party against the other arising in connection with the employment relationship and the termination thereof, irrespective of whether they have already arisen or not shall be fully satisfied and discharged and no further action shall be brought by the parties hereto in any forum of any jurisdiction. The Employee's waiver of claims shall also be valid with regard to the Employer's group companies.

The Employee expressly accepts that this Agreement is concluded to the Employee's advantage and reflects a balanced compromise between the interests of the Parties.

11. APPLICABLE LAW

This Agreement shall in all respects be governed by, and construed and interpreted in accordance with, the laws of Switzerland.

Place and date:

Place and date:

Lusanne, Switzerland – 3 April 2017

Lusanne, Switzerland – 3 April 2017

The Employer

The Employee

/s/ Beatrice Negrinotti

As agent for Alexander Neumann

/s/ Jacques Gutedel

Jacquest Gutedel