
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 6, 2019 (February 20, 2019)



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 20 33250660
(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))

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.

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EXPLANATORY NOTE

On February 26, 2019, LivaNova Plc filed a current report on Form 8-K (the “Original Form 8-K”) reporting on certain compensation matters. This current report on Form 8-K/A (the “Amendment”) is being filed solely to correct two scrivener’s errors in the Original Form 8-K. This Amendment amends and restates the Original Form 8-K in its entirety while making no other changes than those underlined.

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

2019 Base Salary and Short Term Incentive Awards

On February 20, 2019, the Compensation Committee (the “Committee”) of the Board of Directors of LivaNova Plc (the “Company”) approved adjustments to the base salaries and short-term incentive percentages under the 2019 STIP for our executive officers. The adjusted base salaries and short-term incentive percentages of our named executive officers, described in the table below, will be effective April 1, 2019.

	Local Currency	2019 Base Salary (Local Currency)	Change from 2018	2019 STI	Change from 2018
Mr. McDonald	GBP	731,500	0%	125%	25%
Mr. Huston	GBP	<u>405,000</u>	5%	90%	0%
Mr. Manko	USD	322,379	3%	40%	0%
Ms. Skeffington	GBP	340,000	10%	70%	17%
Mr. Wise	USD	-	-	50%	-29%

In benchmarking data provided by the Committee's independent consultant, Pearl Meyer & Partners, LLC, Mr. McDonald's target total cash ranked at the 69th percentile based on U.S. benchmarking data. Pearl Meyer did not provide U.K. benchmarking data due to its limited availability. Mr. Huston's target total cash ranked above the 75th percentile in the U.S. data. Ms. Skeffington's total target cash ranked at the 51st percentile in the U.S. data. The Committee used data from the Radford Global Technology Survey to benchmark Mr. Manko's total target cash at approximately the 60th percentile. The Committee did not benchmark Mr. Wise's compensation or approve a revision to his base salary, because he ended his service as an executive officer on December 31, 2018 and is transitioning to a new role as Senior Advisor at a reduced compensation.

The LivaNova 2019 Short-Term Incentive Plan

On February 21, 2019, the Committee approved the Company's 2019 annual short-term incentive plan (the "2019 STIP"). The 2019 STIP is described in Exhibit 10.1, which is attached hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
10.1	2019 LivaNova Short-Term Incentive Plan

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: March 6, 2019

By: /s/ Catherine Moroz

Name: Catherine Moroz

Title: Company Secretary

2019 LivaNova Short-Term Incentive Plan

On February 21, 2019, the Compensation Committee (the "Committee") of the Board of Directors of LivaNova Plc approved our 2019 annual short-term incentive plan (the "2019 STIP") for our executive officers. Our chief executive officer, Damien McDonald, and chief financial officer, Thad Huston, as well as our other executive officers and Mr. Wise, are eligible to participate in the 2019 STIP.

Under the 2019 STIP, each participant is eligible to receive a target bonus amount calculated as a percentage of base salary, as specified in the participants' employment agreements, copies of which are on file with the Securities and Exchange Commission, or as determined by the Committee. The current target bonus percentage for each of the participants is as follows:

Target Bonus Percentage of Base Salary	
Mr. McDonald	125%
Mr. Huston	90%
Mr. Manko	40%
Ms. Skeffington	70%
Mr. Wise	50%

Payment of the target bonus amount is conditioned on achievement of certain financial and non-financial objectives, as described below.

	Financial Objectives	
	Net Sales	Adjusted Net Income
Mr. McDonald	45%	30%
Mr. Huston	35%	25%
Mr. Manko	35%	25%
Ms. Skeffington	35%	25%
Mr. Wise	35%	25%

"Net Sales" is defined as our net sales for 2019 at budgeted currency exchange rates, excluding net sales from any acquisitions in 2019. "Adjusted Net Income" is defined as our non-GAAP net income at reported currency exchange rates, after adjustments for the effects of acquisitions, divestitures, restructuring, integration, purchase price allocation and intangible amortization, special items, including 3T Heater Cooler remediation and significant and unusual litigation, including 3T Heater Cooler litigation, and equity compensation.

If the threshold for a financial objective is achieved, then the funding for that objective is scaled down or up for underachievement or overachievement, respectively, of the objective, as follows:

Percent Achievement of Sales Objective	Percent Achievement of Income Objective	Percent Funding for Objective
<97%	<90%	0%
97%	90%	50%
Linear Interpolation: 1:16.67 (Sales) 1.50 (Income)		
100%	100%	100%
Linear Interpolation: 1:7.50		
110%	110%	175%
>110%	>110%	175%

Non-Financial Objectives					
	Design	Clinical	Regulatory	Commercialization	Leadership
Mr. McDonald	10%	10%	15%	5%	—
Mr. Huston	10%	10%	15%	5%	15%
Mr. Manko	10%	10%	15%	5%	15%
Ms. Skeffington	10%	10%	15%	5%	15%
Mr. Wise	10%	10%	15%	5%	15%

The non-financial objectives comprise product development projects that will drive revenue generation beyond 2019, plus a Leadership objective focused on developing our future leaders. The Design projects include two product development projects, each valued at 5% if the objectives are achieved within defined timelines. The Clinical projects are enrollment objectives for two clinical studies, each valued at 5%. The Regulatory projects include three regulatory submission objectives and a fourth project, together valued at 15%, and the Commercialization objective is a commercial launch objective valued at 5%. Together, the nine product development project objectives represent 25% of each executive's target bonus, but total 40% if all objectives are achieved, representing a potential overachievement of 15%. The Leadership objective is valued at 15% and cannot be overachieved.

The table below shows the minimum and maximum achievement of the target short-term incentive payment under the 2019 STIP.

	Minimum	Maximum
Mr. McDonald	0%	171%
Mr. Huston	0%	145%
Mr. Manko	0%	145%
Ms. Skeffington	0%	145%
Mr. Wise	0%	145%