

NVIDIA CORP
Form 8-K
April 21, 2008

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 15, 2008**

NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-23985
(Commission

File Number)

94-3177549
(IRS Employer

Identification No.)

2701 San Tomas Expressway, Santa Clara, CA
(Address of principal executive offices)

95050
(Zip Code)

Registrant's telephone number, including area code: **(408) 486-2000**

Not Applicable

(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)

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- “ 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))

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

On April 15, 2008, the Compensation Committee of the Board of Directors of NVIDIA Corporation approved the Fiscal Year 2009 Variable Compensation Plan, or the 2009 Plan, which is designed to provide variable cash compensation to our chief executive officer, senior officers, vice presidents, directors, managers and qualifying senior contributors, or the Participants, as determined by our Compensation Committee, if certain pre-set corporate and individual targets are achieved during fiscal 2009. We operate on a 52 or 53-week year, ending on the Sunday nearest January 31. We designate our fiscal year by the year in which that fiscal year ends; e.g., fiscal 2009 refers to our fiscal year ending January 25, 2009.

Under the 2009 Plan, variable cash compensation will be paid to the Participants if we exceed pre-set threshold, target or maximum net income levels, determined according to United States generally accepted accounting principles, as set by our Compensation Committee and/or if individuals achieve their individual targets which are determined by our Compensation Committee for the chief executive officer, by the chief executive officer in the case of the senior officers, by the senior officer to whom a vice president or a director reports in the case of vice presidents and directors, and based on individual rankings for managers and other qualifying senior contributors. Fifty percent (50%) of a Participant's potential variable cash compensation will be allocated to the achievement of corporate targets (up to a maximum of 200% of the Participant's corporate target award) and fifty percent (50%) will be allocated to the achievement of individual targets.

Variable compensation resulting from achievement of the corporate targets is determined by our Compensation Committee. The achievement of individual targets is determined by our Compensation Committee in the case of the chief executive officer and the senior officers, by the senior officer to whom a vice president or a director reports in the case of vice presidents and directors, and by the senior officer or director to whom a manager or senior contributor reports in the case of managers and senior contributors.

Our Board of Directors and Compensation Committee reserve the right to modify these targets and criteria at any time or to grant additional variable cash compensation to the Participants even if the performance targets are not met.

The 2009 Plan is filed with this report as Exhibit 10.1 and is incorporated herein by reference. The foregoing description is subject to, and qualified in their entirety by, the 2009 Plan.

Item 9.01 Financial Statements and Exhibits.

(d)

| Exhibit | Description |
|----------------|---|
| 10.1 | Fiscal Year 2009 Variable Compensation Plan, approved April 15, 2008. |

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.

Date: April 21, 2008

NVIDIA Corporation

By: /s/ Marvin Burkett
Marvin Burkett

Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
|----------------|---|
| 10.1 | Fiscal Year 2009 Variable Compensation Plan, approved April 15, 2008. |