

OMNICELL INC /CA/
Form 8-K
May 10, 2005

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**

OMNICELL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-33043
(Commission File Number)

94-3166458
(IRS Employer
Identification Number)

1201 Charleston Road
Mountain View, CA 94043

(Address of principal executive offices, including zip code)

(650) 251-6100

(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 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))

Item 1.01. Entry into a Material Definitive Agreement.

On May 4, 2005, at a meeting of the Compensation Committee (the Committee) of the Board of Directors of Omnicell, Inc. (the Company), the Committee approved a one time executive bonus plan for the second quarter of fiscal 2005 (the Q2 EBP) in connection with a reduction of the base salaries of certain members of Company's management team.

Effective May 4, 2005, and lasting through June 30, 2005, the following base salaries will temporarily be reduced as follows:

Chief Executive Officer 20%

Executive Vice-Presidents 15%

Senior Vice-Presidents 12.5%

Vice-Presidents 12.5%

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Directors 10%

At the end of the second quarter of 2005, if the Company reaches certain earnings and sales backlog targets for the second quarter, as set by the Committee under the Q2 EBP, the Q2 EBP provides that those who have been subject to the temporary salary reduction will be entitled to receive a bonus in an amount up to the amount lost because of such reduction.

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OMNICELL, INC.

Dated: May 10, 2005

By: */s/ Dan S. Johnston*
Dan S. Johnston,
Senior Vice President
and General Counsel