

COGNIZANT TECHNOLOGY SOLUTIONS CORP
Form 8-K
May 08, 2013

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): May 8, 2013

Cognizant Technology Solutions Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

0-24429
(Commission

File Number)

13-3728359
(IRS Employer

Identification No.)

Glenpointe Centre West

500 Frank W. Burr Blvd.

Teaneck, New Jersey
(Address of Principal Executive Offices)

(201) 801-0233

07666
(Zip Code)

(Registrant's telephone number, including area code)

Not applicable

(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:

- .. 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 2.02. Results of Operations and Financial Condition.

On May 8, 2013, Cognizant Technology Solutions Corporation, a Delaware corporation (the Company), issued a press release to report the Company's financial results for the quarter ended March 31, 2013. The full text of the press release is attached to this current report on Form 8-K as Exhibit 99.1.*

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

On May 8, 2013, the Board of Directors of the Company appointed Sridhar Thiruvengadam, age 49, to the role of Chief Operating Officer of the Company. Mr. Thiruvengadam was previously an Executive Vice President of the Company leading the global delivery operations for several of the Company's industry verticals, and head of the Company's Business Process Services (BPS). From January 2010 to January 2012, Mr. Thiruvengadam served as a Senior Vice President and global head of BPS, infrastructure and testing services. From April 2007 to January 2010, Mr. Thiruvengadam served as the Company's Chief People Officer in charge of talent acquisition, management, training and staffing for the Company. From March 2001 to March 2007, Mr. Thiruvengadam held several positions in the Company's banking, financial services, healthcare and insurance practices, including Vice President and head of the Company's insurance industry vertical. Mr. Thiruvengadam joined the Company as a project manager in November 1994.

Item 8.01. Other Events.

On May 8, 2013, the Company announced that its Board of Directors approved an expansion of its stock repurchase program. The Board of Directors increased the Company's share repurchase authorization under the program from \$1,000,000,000 to \$1,500,000,000, and extended the term of the stock repurchase program from December 31, 2013, to December 31, 2014. Under the stock repurchase program, the Company is authorized to repurchase its Class A Common Stock through open market purchases, including under a trading plan adopted pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934 (the Exchange Act), or private transactions, in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act. The timing of repurchases and the exact number of shares to be purchased will be determined by the Company's management, in its discretion, or pursuant to a Rule 10b5-1 trading plan, and will depend upon market conditions and other factors. The Company anticipates that the program will be funded using its cash on hand and cash generated from operations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release of Cognizant Technology Solutions Corporation, dated May 8, 2013. |

* The information in Item 2.02 and Exhibit 99.1 of this current report on Form 8-K shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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.

By: /s/ Steven Schwartz
Name: Steven Schwartz
Title: Senior Vice President, General Counsel and Secretary

Date: May 8, 2013