

PHARMION CORP
Form 8-K
February 14, 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) February 13, 2008
Pharmion Corporation
(Exact name of registrant as specified in its charter)**

Delaware

000-50447

84-1521333

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

**2525 28th Street, Boulder,
Colorado**

80301

(Address of principal executive
offices)

(Zip Code)

Registrant's telephone number, including area code **720-564-9100**

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

On February 13, 2008, the Compensation Committee of the Board of Directors of Pharmion Corporation (the Company) met and determined annual incentive bonus awards for 2007 to be paid to the Company s chief executive officer, chief financial officer and the other named executive officers and adjustments to those named executive officers annual base salary effective March 1, 2008.

At the beginning of each year, the Compensation Committee looks back to the immediately preceding year and evaluates the performance of the named executive officers against annual bonus targets both on a corporate and individual level that were established at the commencement of that year. Bonuses are awarded based upon this determination. In addition, the Compensation Committee annually reviews compensation data to make determinations regarding the authorized range of salary increases within the Company, generally, and specifically evaluates and establishes the salary levels for the named executive officers.

Set forth below are the 2007 annual incentive bonus awards and the 2008 base salaries for each of the Company s named executive officers as determined by the Compensation Committee:

| Name | 2007 Incentive Bonus | 2008 Base Salary |
|---|----------------------------|------------------------|
| Patrick J. Mahaffy, President, Chief Executive Officer and Director | \$570,000 | \$595,000 |
| Michael Cosgrave, Chief Commercial Officer * | \$355,520 | \$460,000 |
| Andrew Allen, Executive Vice President and Chief Medical Officer | \$292,000 | \$380,000 |
| Gillian Ivers-Read, Executive Vice President - Development Operations | \$280,000 | \$365,000 |
| Erle T. Mast, Executive Vice President and Chief Financial Officer | \$280,000 | \$365,000 |

* Actual 2008 base salary paid will be £235,481 and actual 2007 incentive bonus paid will be £181,996, converted into U.S. dollars at an exchange rate of 1.953.

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.

PHARMION CORPORATION

Date: February 14, 2008

By: /s/ Steven Dupont

Name: Steven Dupont

Title: Executive Vice President and General Counsel