

ACCURAY INC
Form 8-K
January 11, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **January 7, 2018**

ACCURAY INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-33301
(Commission File Number)

20-8370041
(IRS Employer Identification No.)

**1310 Chesapeake Terrace
Sunnyvale, California 94089**

(Address of principal executive offices, including Zip Code)

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Registrant's telephone number, including area code: **(408) 716-4600**

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))

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.

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

(d) Effective January 7, 2018, the Board of Directors (the Board) of Accuray Incorporated (Company) appointed Ms. Beverly A. Huss as a Class II member of the Company's Board. The Board has not yet determined any committee(s) on which Ms. Huss might serve. Ms. Huss is expected to stand for re-election at Company's 2020 Annual Meeting of Stockholders, when her Class II term will expire.

In connection with her appointment, Ms. Huss will receive the same cash and equity compensation for service on the Board and Board committees, if any, as is currently paid to all other non-employee Board members of the Company. Cash compensation is as follows: (1) for Board service, an annual cash retainer of \$52,500 and (2) if appointed to serve on a standing Board committee, additional annual fees of \$10,000 for the Audit Committee, \$7,500 for the Compensation Committee and/or \$5,000 for the Nominating and Corporate Governance Committee.

Ms. Huss' equity compensation is as follows: (1) in connection with her initial appointment to the Board, a restricted stock unit (RSU) grant for that number of shares of the Company's common stock equal to \$150,000 divided by the fair market value of one share of common stock on the grant date, prorated for the months of service between Ms. Huss' appointment on the Board and the Company's next Annual Meeting of Stockholders, with full vesting on the one-year anniversary of the Company's 2017 Annual Meeting of Stockholders, subject to Ms. Huss' continued service (the Initial RSU Grant); and (2) annually, on the last day of the month in which the Company's Annual Meeting of Stockholders is held, an RSU grant for the number of shares of the Company's common stock equal to \$150,000 divided by the fair market value of one share of common stock on the grant date, with full vesting on the one-year anniversary of the Annual Meeting of Stockholders to which the grant relates, subject to Ms. Huss' continued service (the Annual RSU Grant). Vesting of all RSUs subject to the Initial RSU Grant and any Annual RSU Grant thereafter accelerate in full in the event of a change in control of the Company.

There are no arrangements or understandings between Ms. Huss and the Company pursuant to which Ms. Huss was appointed as a director. In addition, there are no related party transactions involving the Company and Ms. Huss that are reportable pursuant to Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended (the Securities Act).

Item 7.01. Regulation FD Disclosure.

On January 11, 2018, the Company issued a press release regarding the appointment of Ms. Huss to the Board. A copy of this press release is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 disclosure, including Exhibit 99.1, is furnished pursuant to Item 7.01 and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | <u>Press Release dated January 11, 2018.</u> | Description |
|-------------|--|-------------|
| 99.1 | | |

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.

ACCURAY INCORPORATED

Dated: January 11, 2018

By:

/s/ Kevin Waters
Kevin Waters
Senior Vice President & Chief Financial Officer