

NEUROCRINE BIOSCIENCES INC
Form 8-K
January 20, 2011

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 the earliest event reported): January 13, 2011

NEUROCRINE BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-22705
(Commission
File Number)

33-0525145
(IRS Employer
Identification No.)

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12780 El Camino Real, San Diego, California
(Address of principal executive offices)

92130
(Zip Code)

Registrant's telephone number, including area code: (858) 617-7600

N/A

(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)
- 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

Neurocrine Biosciences, Inc. (the Company) maintains a bonus program for all employees of the Company, including its executive officers (the Bonus Plan). With respect to the Company's President and Chief Executive Officer, the Bonus Plan is administered annually by the Company's Board of Directors, and with respect to executive officers other than the Chief Executive Officer, by the Compensation Committee of the Board (the Compensation Committee). The purpose of the Bonus Plan is to reward employees, including executive officers, for successful achievement of specified performance goals.

The Board of Directors and Compensation Committee may, in its sole discretion, eliminate any individual bonus or reduce or increase the amount of compensation payable with respect to any individual bonus. An executive officer must be an employee of the Company on the date of payment to qualify for a bonus. Any executive officer who leaves the employment of the Company, voluntarily or involuntarily, prior to the payment date, is ineligible for any bonus. An employee who becomes an executive officer during the fiscal year may be eligible for a pro-rated bonus at the option of the Compensation Committee, provided the participant has been employed a minimum of three months during the calendar year.

On January 13, 2011, the Board of Directors and Compensation Committee approved bonus payouts under the Bonus Plan for 2010 goal achievement. The individual amounts approved by the Board and Compensation Committee for payment to the Company's executive officers are set forth below:

| Officer | Title | Bonus Amount |
|------------------------|--|--------------|
| Kevin Gorman | President and Chief Executive Officer | \$ 290,400 |
| Timothy Coughlin | Vice President and Chief Financial Officer | \$ 180,000 |
| Margaret Valeur-Jensen | Executive Vice President, General Counsel | \$ 197,500 |
| Christopher O'Brien | Vice President and Chief Medical Officer | \$ 225,000 |
| Haig Bozigian | Senior Vice President, Development | \$ 156,750 |
| Dimitri Grigoriadis | Vice President of Research | \$ 156,750 |

On January 13, 2011, the Board of Directors and Compensation Committee approved the executive officers base salaries for 2011. The individual amounts approved by the Board and Compensation Committee to the Company's executive officers are set forth below:

| Officer | Title | Base Salary |
|------------------------|--|-------------|
| Kevin Gorman | President and Chief Executive Officer | \$ 510,000 |
| Timothy Coughlin | Vice President and Chief Financial Officer | \$ 375,000 |
| Margaret Valeur-Jensen | Executive Vice President, General Counsel | \$ 395,000 |
| Christopher O'Brien | Vice President and Chief Medical Officer | \$ 420,000 |
| Haig Bozigian | Senior Vice President, Development | \$ 303,000 |
| Dimitri Grigoriadis | Vice President of Research | \$ 303,000 |

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 20, 2011

NEUROCRINE BIOSCIENCES, INC.

/s/ TIMOTHY P. COUGHLIN
Timothy P. Coughlin
Vice President and Chief Financial Officer