

AUTODESK INC
Form 8-K
March 29, 2011

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)

March 23, 2011

Autodesk, Inc.

(Exact name of registrant as specified in its charter)

Edgar Filing: AUTODESK INC - Form 8-K

(State or other jurisdiction
of incorporation)

(Commission
File Number)
111 McInnis Parkway

(IRS Employer
Identification No.)

San Rafael, California 94903

(Address of principal executive offices, including zip code)

(415) 507-5000

(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- .. 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.

Election of Director

On March 24, 2011, the Board of Directors (the "Board") of Autodesk, Inc. (the "Company") appointed Lorrie M. Norrington to the Board.

Ms. Norrington will participate in the non-employee director compensation arrangements described in the Company's 2010 annual proxy statement filed with the SEC on April 27, 2010. Under the terms of those arrangements, she will receive, among other things, annual compensation of \$75,000 and an initial option granted under the Company's 2010 Outside Directors' Stock Plan to purchase 50,000 shares of the Company's common stock at an exercise price per share equal to the fair market value on the date of grant, which vests over a three-year period. In addition, Ms. Norrington executed the Company's standard form of indemnification agreement.

The Board appointed Ms. Norrington as a member of the Company's Audit Committee effective as of June 16, 2011, immediately following the Company's 2011 Annual Meeting. Ms. Norrington is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On March 25, 2011, the Company issued a press release regarding the election of Ms. Norrington to the Board. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Committee Appointments

On March 24, 2011, the Board approved changes to the Company's Audit Committee such that as of June 16, 2011, immediately following the Company's 2011 Annual Meeting, the Audit Committee will be composed as follows: Charles J. Robel (Chairman), J. Hallam Dawson and Lorrie M. Norrington.

Approval of Executive Participation in Executive Incentive Plan for Fiscal Year 2012

On March 23, 2011, the Compensation and Human Resources Committee (the "Compensation Committee") of the Board determined that, for fiscal year 2012, each of the Company's executive officers would be eligible to participate in the Executive Incentive Plan (the "EIP"). The EIP is an annual cash incentive plan intended to motivate and reward participants to ensure the Company achieves its annual financial and non-financial objectives.

For each executive officer participant, the Compensation Committee previously established a target award equal to a specified percentage of such participant's base salary in varying ranges up to 125% in the case of the Company's CEO (the "Participant's Target Amount"). The Compensation Committee determined a funding/payout formula for the EIP in general and for each participant individually related to achievement of certain revenues for fiscal 2012, as well as certain non-GAAP operating margin levels for fiscal 2012.

The actual bonuses payable for fiscal year 2012 (if any) will vary depending on the extent to which actual performance meets, exceeds or falls short of the goals approved by the Compensation Committee and other factors set forth in the EIP, such as individual performance. Accordingly, each participant could receive a bonus ranging from zero percent of the Participant's Target Amount (for performance falling short of the goals) to a percentage in excess of the Participant's Target Amount (for performance exceeding the goals). An executive officer participant must be an employee on the date of the bonus payout for fiscal year 2012 (if any) in order to be eligible for any bonus under the EIP.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 24, 2011, the Board amended Article III, Section 3.2 of the Company's Bylaws to change the number of directors from eight (8) to nine (9). The Bylaws are filed as Exhibit 3.1 hereto and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Bylaws, as amended
99.1	Press release, dated as of March 25, 2011, entitled Autodesk Announces Appointment of Lorrie M. Norrington to Board of Directors

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.

AUTODESK, INC.

By: /s/ PASCAL W. DI FRONZO
Pascal W. Di Fronzo

Senior Vice President, General Counsel and Secretary

Date: March 29, 2011

EXHIBIT INDEX

Exhibit No.	Description
3.1	Bylaws, as amended
99.1	Press release, dated as of March 25, 2011, entitled Autodesk Announces Appointment of Lorrie M. Norrington to Board of Directors