

AMYRIS, INC.
Form 8-K
August 02, 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

August 2, 2011

Date of report (Date of earliest event reported)

Amyris, Inc.

(Exact name of Registrant as specified in its charter)

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(State or other jurisdiction
of incorporation)

(Commission
file number)

(I.R.S. Employer
Identification No.)

5885 Hollis Street, Suite 100, Emeryville, CA 94608

(Address of principal executive offices) (Zip Code)

(510) 450-0761

(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 obligations 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.

On August 2, 2011, Amyris, Inc. (the Company) entered into a separation agreement with Jeryl Hilleman, the Company's Chief Financial Officer. Ms. Hilleman will remain the Company's Chief Financial Officer (CFO) through a transition period of up to 17 months. Under the agreement, Ms. Hilleman's last active day of employment is scheduled to be June 1, 2012 (the Scheduled Separation Date), and she will continue to serve as CFO until the earlier of that date or the date that her successor is appointed. If her successor is appointed prior to the Scheduled Separation Date, the agreement contemplates that Ms. Hilleman will continue to perform services to the Company to facilitate the transition, but will no longer serve as an officer of the Company. However, if a successor is not appointed, Ms. Hilleman has further agreed to continue serving as CFO up to December 31, 2012 if the Company so requests.

During the transition period, Ms. Hilleman will continue to receive her current compensation and vest in her outstanding employee equity awards. The Company has also agreed to pay Ms. Hilleman her full 2011 cash bonus of \$100,000 by no later than March 15, 2012. If Ms. Hilleman's employment is terminated by the Company without cause prior to the Scheduled Separation Date, subject to her delivery to the Company of a release of claims, and such release becoming effective, she will also receive a lump sum payment of any unpaid salary that would have been paid to her through the Scheduled Separation Date. The Company has also agreed to make salary continuation payments in installments over twelve months in the aggregate amount of \$360,000 following her actual separation date and her execution of a release.

The agreement further provides that in addition to the payments described above, if Ms. Hilleman remains employed after December 31, 2011, the Company will pay Ms. Hilleman a bonus of up to \$50,000, adjusted pro rata for her actual period of service through the Scheduled Separation Date. If Ms. Hilleman is terminated without cause before the Scheduled Separation Date, she is entitled to receive the entire \$50,000. Furthermore, if Ms. Hilleman is asked to provide services beyond the Scheduled Separation Date and through December 31, 2012, she will be entitled to receive an additional bonus of up to \$50,000, adjusted pro rata for her actual period of service. If Ms. Hilleman performs such additional services and is terminated without cause before December 31, 2012, she is entitled to receive the entire additional \$50,000. Each of the foregoing bonus payments is subject to Ms. Hilleman delivering the release and allowing it to become effective.

If Ms. Hilleman remains employed through the Scheduled Separation Date (or is terminated without cause before the Scheduled Separation Date) and delivers the release, the Company will also fully accelerate the vesting and exercisability of Ms. Hilleman's unvested options outstanding as of her actual separation date under the Company's 2005 Stock Option/Stock Issuance Plan. In addition, if Ms. Hilleman is asked to provide services for any period beyond the Scheduled Separation Date and through December 31, 2012, or is terminated without cause prior to such date, subject to delivery of the release, she will be entitled to acceleration with respect to a portion of her other options.

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.

AMYRIS, INC.

Date: August 2, 2011

By: /s/ Tamara Tompkins
Tamara Tompkins
EVP and General Counsel

/TD> \$513,918

Held for development

1,180

Construction in progress

24,169 81,082

624,688 595,000

Accumulated depreciation

(124,975) (116,099)

Net real estate investments

499,713 478,901

Real estate investments held for sale

8,538

Cash and cash equivalents

27,356 25,883

Restricted cash

3,090 4,224

Accounts receivable, net

21,412 20,548

Construction receivables, including retentions

39,603 19,432

Construction contract costs and estimated earnings in excess of billings

53 272

Other assets

41,829 33,108

Total Assets

\$633,056 \$590,906

LIABILITIES AND EQUITY

Indebtedness

\$386,871 \$359,229

Accounts payable and accrued liabilities

4,606 8,358

Construction payables, including retentions

42,700 42,399

Billings in excess of construction contract costs and estimated earnings

1,683 1,053

Other liabilities

22,833 17,961

Total Liabilities

458,693 429,000

Stockholders equity:

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Common stock, \$0.01 par value, 500,000,000 shares authorized, 25,855,220 and 25,022,701 shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively

258 250

Additional paid-in capital

59,831 51,472

Distributions in excess of earnings

(51,447) (54,413)

Accumulated other comprehensive loss

(344)

Total stockholders' equity (deficit)

8,298 (2,691)

Noncontrolling interests

166,065 164,597

Total Equity

174,363 161,906

Total Liabilities and Equity

\$633,056 \$590,906

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**ARMADA HOFFLER PROPERTIES, INC.****Condensed Consolidated Statements of Comprehensive Income**

(In thousands, except per share data)

(Unaudited)

| | THREE MONTHS ENDED | | SIX MONTHS ENDED | |
|---|---------------------------|---------------|-------------------------|---------------|
| | JUNE 30, | | JUNE 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | | | | |
| Rental revenues | \$ 19,908 | \$ 15,319 | \$ 38,098 | \$ 30,512 |
| General contracting and real estate services revenues | 47,066 | 20,495 | 76,137 | 39,729 |
| Total revenues | 66,974 | 35,814 | 114,235 | 70,241 |
| Expenses | | | | |
| Rental expenses | 4,631 | 3,840 | 9,391 | 7,816 |
| Real estate taxes | 1,959 | 1,408 | 3,616 | 2,751 |
| General contracting and real estate services expenses | 45,283 | 19,354 | 73,425 | 37,339 |
| Depreciation and amortization | 5,766 | 4,057 | 10,674 | 8,026 |
| General and administrative expenses | 2,096 | 1,981 | 4,424 | 4,027 |
| Acquisition, development and other pursuit costs | 591 | | 762 | |
| Impairment charges | 23 | | 23 | |
| Total expenses | 60,349 | 30,640 | 102,315 | 59,959 |
| Operating income | 6,625 | 5,174 | 11,920 | 10,282 |
| Interest expense | (3,358) | (2,678) | (6,404) | (5,243) |
| Loss on extinguishment of debt | (180) | | (407) | |
| Gain on real estate dispositions | 7,210 | | 13,407 | |
| Other income (loss) | (16) | (194) | (148) | (82) |
| Income before taxes | 10,281 | 2,302 | 18,368 | 4,957 |
| Income tax benefit (provision) | 4 | (29) | 35 | (178) |
| Net income | 10,285 | 2,273 | 18,403 | 4,779 |
| Net income attributable to noncontrolling interests | (3,764) | (948) | (6,777) | (1,989) |
| Net income attributable to stockholders | \$ 6,521 | \$ 1,325 | \$ 11,626 | \$ 2,790 |
| Net income per share and unit: | | | | |
| Basic and diluted | \$ 0.25 | \$ 0.07 | \$ 0.46 | \$ 0.15 |

Weighted average outstanding:

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| | | | | |
|---|-----------|----------|-----------|----------|
| Common shares | 25,587 | 19,250 | 25,316 | 19,222 |
| Operating partnership units | 14,769 | 13,785 | 14,772 | 13,709 |
| Basic and diluted | 40,356 | 33,035 | 40,088 | 32,931 |
| Dividends declared per common share and unit | \$ 0.17 | \$ 0.16 | \$ 0.34 | \$ 0.32 |
| Comprehensive income: | | | | |
| Net income | \$ 10,285 | \$ 2,273 | \$ 18,403 | \$ 4,779 |
| Unrealized gain (loss) on cash flow hedge | 238 | | (548) | |
| Comprehensive income | 10,523 | 2,273 | 17,855 | 4,779 |
| Comprehensive income attributable to noncontrolling interests | (3,851) | (948) | (6,573) | (1,989) |
| Comprehensive income attributable to stockholders | \$ 6,672 | \$ 1,325 | \$ 11,282 | \$ 2,790 |

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**ARMADA HOFFLER PROPERTIES, INC.****Condensed Consolidated Statement of Equity****(In thousands, except share data)****(Unaudited)**

| | Shares of common stock | Common stock | Additional paid- in capital | Distributions in excess of earnings | Accumulated other comprehensive loss | Total stockholders equity (deficit) | Noncontrolling interests | Total Equity |
|--|------------------------------|-----------------|--------------------------------------|--|---|--|-----------------------------|-----------------|
| Balance, January 1, 2015 | 25,022,701 | \$ 250 | \$ 51,472 | \$ (54,413) | \$ | \$ (2,691) | \$ 164,597 | \$ 161,906 |
| Net income | | | | 11,626 | | 11,626 | 6,777 | 18,403 |
| Unrealized loss on cash flow hedge | | | | | (344) | (344) | (204) | (548) |
| Acquisitions of real estate investments in exchange for common stock | 415,500 | 4 | 4,429 | | | 4,433 | | 4,433 |
| Net proceeds from sales of common stock | 342,658 | 3 | 3,390 | | | 3,393 | | 3,393 |
| Restricted stock awards | 74,361 | 1 | 536 | | | 537 | | 537 |
| Redemption of operating partnership units | | | 4 | | | 4 | (83) | (79) |
| Dividends and distributions declared | | | | (8,660) | | (8,660) | (5,022) | (13,682) |
| Balance, June 30, 2015 | 25,855,220 | \$ 258 | \$ 59,831 | \$ (51,447) | \$ (344) | \$ 8,298 | \$ 166,065 | \$ 174,363 |

See Notes to Condensed Consolidated Financial Statements.

Table of Contents**ARMADA HOFFLER PROPERTIES, INC.****Condensed Consolidated Statements of Cash Flows****(In thousands)****(Unaudited)**

| | SIX MONTHS ENDED | |
|---|-------------------------|--------------|
| | JUNE 30, | |
| | 2015 | 2014 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 18,403 | \$ 4,779 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation of buildings and tenant improvements | 8,950 | 6,796 |
| Amortization of leasing costs and in-place lease intangibles | 1,724 | 1,230 |
| Accrued straight-line rental revenue | (1,349) | (850) |
| Amortization of leasing incentives and above or below-market rents | 394 | 317 |
| Accrued straight-line ground rent expense | 158 | 159 |
| Bad debt expense | 72 | 11 |
| Noncash stock compensation | 582 | 522 |
| Impairment charges | 23 | |
| Noncash interest expense | 558 | 293 |
| Loss on extinguishment of debt | 407 | |
| Gain on real estate dispositions | (13,407) | |
| Change in the fair value of derivatives | 187 | 169 |
| Changes in operating assets and liabilities, net of acquisitions: | | |
| Property assets | (2,067) | (1,792) |
| Property liabilities | 810 | (1,056) |
| Construction assets | (20,040) | (206) |
| Construction liabilities | 9,900 | (1,375) |
| Net cash provided by operating activities | 5,305 | 8,997 |
| INVESTING ACTIVITIES | | |
| Development of real estate investments | (31,050) | (47,709) |
| Tenant and building improvements | (2,471) | (3,680) |
| Acquisitions of real estate investments, net of cash acquired | (35,372) | (2,895) |
| Dispositions of real estate investments | 50,613 | |
| Decrease (increase) in restricted cash | 1,179 | (777) |
| Leasing costs | (1,508) | (874) |
| Leasing incentives | (1,563) | (63) |
| Net cash used for investing activities | | |