

THERMO FISHER SCIENTIFIC INC.
Form 8-K
February 27, 2009

**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 26, 2009**

THERMO FISHER SCIENTIFIC INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-8002
(Commission File Number)

04-2209186
(I.R.S. Employer Identification
Number)

81 Wyman Street
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

(781) 622-1000
(Registrant's telephone number including area code)

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

Compensatory Arrangements of Certain Officers

On February 26, 2009, the Compensation Committee of the Board of Directors (the "Compensation Committee") of Thermo Fisher Scientific Inc. (the "Company") took the following actions relating to executive compensation:

Annual Cash Incentive Plans Approval of Payout of Cash Bonuses for 2008. The Compensation Committee approved the payout of cash bonuses for 2008 to the Company's executive officers under the Company's 2008 Annual Incentive Award Plan (the "162(m) Plan"), which was approved by the stockholders of the Company at its 2008 Annual Meeting of Stockholders. The Compensation Committee exercised its discretion to lower the amount of the cash bonuses payable under the 162(m) Plan based on its determinations as to the level of achievement of the applicable supplemental performance metrics and goals for 2008 under the Company's annual cash incentive program, which operates in connection with the 162(m) Plan. The amount of cash bonuses approved by the Compensation Committee to be paid to the Company's named executive officers (as defined by Item 402(a)(3) of Regulation S-K) is set forth in the table below.

Base Salary Approval of Increases. Effective April 1, 2009, the Compensation Committee increased the annual base salary of the Company's executive officers. The annual base salary approved by the Compensation Committee for each of the Company's named executive officers is set forth in the table below.

Stock Options Approval of Grant for February 26, 2009. The Compensation Committee granted stock options to Peter Wilver, Alan Malus and Seth Hoogasian, under the Company's 2008 Stock Incentive Plan. The stock option grants are evidenced by the Company's standard form of Stock Option Agreement for officers, a copy of which is on file with the SEC. The options (a) vest in equal annual installments over the three-year period commencing on the first anniversary of the date of grant (i.e., the first 1/3 of the stock option grant would vest on the first anniversary of the date of grant) so long as the executive officer is employed by the Company on each such date (subject to certain exceptions), (b) have an exercise price equal to the closing price of the Company's common stock on the New York Stock Exchange on the date of grant, and (c) have a term of 7 years from such date. The stock option grants approved by the Compensation Committee for the named executive officers are set forth in the table below.

Restricted Stock Units Approval of Grants for February 26, 2009. The Compensation Committee granted time-based restricted stock units to Messrs. Wilver, Malus and Hoogasian, under the Company's 2008 Stock Incentive Plan. The time-based restricted stock unit grants are evidenced by the Company's standard form of Restricted Stock Unit Agreement which is filed with this Current Report on Form 8-K as Exhibit 10.1. The time-based restricted stock units vest in equal annual installments over the three-year period commencing on the date of grant (i.e., the first 1/3 of a restricted stock unit grant would vest on the first anniversary of the date of grant) so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

The Compensation Committee also granted performance-based restricted stock units to Messrs. Wilver, Malus and Hoogasian, under the Company's 2008 Stock Incentive Plan. The performance-based restricted stock units are evidenced by the form of Performance Restricted Stock Unit Agreement which is filed with this Current Report on Form 8-K as Exhibit 10.2. In connection with the awards of performance-based restricted stock units, the Compensation Committee adopted as a performance goal the measure modified earnings per share. The vesting of the performance-based restricted stock unit awards is as follows: up to thirty-three and one-third percent (33 1/3%) of the maximum restricted stock units shall vest on the day the Compensation Committee certifies the Company's adjusted earnings per share amount for 2009 (such date of certification being referred to as the First Vesting Date), and the same number of restricted stock units that vested on the First Vesting Date shall vest on both the first anniversary and the second anniversary of the First Vesting Date so long as the executive officer is employed by the Company on each such date (subject to certain exceptions).

The time-based restricted stock unit grants and both the target and maximum number of achievable performance-based restricted stock unit grants approved by the Compensation Committee for the Company's named executive officers are set forth in the table below.

| Name | 2008 Cash Bonus | 2009 Salary (Effective April 1, 2009) | Underlying Restricted Stock Option Grant | Securities | Securities | Target | Maximum |
|---|-----------------|---------------------------------------|--|--|---|--------|---------|
| | | | | Underlying February 26, 2009 | Underlying February 26, 2009 | | |
| | | | | Time-Based Restricted Stock Unit Grant | Performance-Based Restricted Stock Unit Grant | | |
| Marijn E. Dekkers President and Chief Executive Officer | \$ 1,865,643 | \$ 1,218,000 | | | | | |
| Marc N. Casper Executive Vice President and Chief Operating Officer | \$ 823,266 | \$ 739,000 | | | | | |
| Peter M. Wilver Senior Vice President, Chief Financial Officer | \$ 547,886 | \$ 600,000 | 69,900 | 15,600 | 15,600 | 15,600 | 24,960 |
| Alan J. Malus Senior Vice President | \$ 477,940 | \$ 547,410 | 80,700 | 18,000 | 18,000 | 18,000 | 28,800 |
| Seth H. Hoogasian Senior Vice President, General Counsel and Secretary | \$ 379,902 | \$ 481,500 | 32,300 | 7,200 | 7,200 | 7,200 | 11,520 |

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed herewith:

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Form of Thermo Fisher Scientific Inc. s Restricted Stock Unit Agreement |
| 10.2 | Form of Thermo Fisher Scientific Inc. s February 2009 Performance Restricted Stock Unit Agreement |

SIGNATURE

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 thereunto duly authorized, on this 27th day of February, 2009.

THERMO FISHER SCIENTIFIC INC.

By: /s/ Seth H. Hoogasian
Seth H. Hoogasian
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

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