

CISCO SYSTEMS INC
Form 8-K
February 28, 2006

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 23, 2006

CISCO SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation)

0-18225
(Commission File Number)

77-0059951
(IRS Employer Identification No.)

170 West Tasman Drive, San Jose, California
(Address of principal executive offices)

95134-1706
(Zip Code)

(408) 526-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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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))
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Item 1.01. Entry Into a Material Definitive Agreement.

On February 23, 2006, the Compensation and Management Development Committee (the Committee) of the Board of Directors of Cisco Systems, Inc. (the Company) awarded mid-fiscal year advances of year-end target incentive payments under the Company's Professional and Leadership Incentive Plan FY 2006 (the PLI Plan) to the following named executive officers of the Company who currently serve as executive officers in the following amounts: Charles H. Giancarlo, Senior Vice President, Chief Development Officer, \$120,000; Richard J. Justice, Senior Vice President, Worldwide Field Operations, \$120,000; and James Richardson, Senior Vice President, Commercial Business, \$115,336. The Company's other named executive officer who currently serves as an executive officer, President and Chief Executive Officer John T. Chambers, did not receive a mid-fiscal year advance because he does not participate in the PLI Plan and his incentive payment, if any, is determined by the Committee in its sole discretion at the end of the fiscal year.

The awards were made upon the Committee's determination that the Company satisfied its mid-fiscal year worldwide revenue and profit before interest and tax targets for payment of mid-fiscal year advances under the PLI Plan.

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.

CISCO SYSTEMS, INC.

Dated: February 28, 2006

By: /s/ Mark Chandler
Name: Mark Chandler
Title: Senior Vice President,
General Counsel and Secretary