

COHERENT INC
Form 8-K
June 09, 2008

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): **June 3, 2008**

COHERENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-05255
(Commission File No.)

94-1622541
(IRS Employer Identification
Number)

5100 Patrick Henry Drive

Santa Clara, CA 95054

(Address of principal executive offices)

(408) 764-4000

(Registrant's telephone number, including area code)

Edgar Filing: COHERENT INC - Form 8-K

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o 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

Compensatory Arrangements of Certain Officers

On June 3, 2008, Coherent, Inc. (the Company) Compensation and H.R. Committee (the Committee) authorized the Company to amend two of Luis Spinelli's stock options (the Spinelli Options) to increase the exercise prices of such options: an option to purchase 5,058 shares of Coherent common stock was amended to increase the exercise price from \$19.77 to \$24.90, and an option to purchase 14,942 shares of Coherent common stock was amended to increase the exercise price from \$19.77 to \$24.90. Because the Spinelli Options were originally granted with a per share exercise price less than the fair market value of a share of Coherent common stock on the date of grant, such options may be subject to the adverse tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended. The Internal Revenue Service promulgated special transition rules to protect taxpayers from the adverse tax consequences of Section 409A by permitting certain holders of discounted options to amend such option to increase the exercise price to the fair market value of the common stock on such options' original grant date, so long as such amendment occurs by December 31, 2008. Therefore, the Committee authorized the amendments to the Spinelli Options described above to avoid adverse tax consequences under Section 409A to Mr. Spinelli. In addition, in order to compensate Mr. Spinelli for the loss of the built-in value associated with increasing the exercise prices of the Spinelli Options, the Committee authorized a cash payment to Mr. Spinelli of \$107,730, which equals approximately 105% of the built-in loss of value of the Spinelli Options. Such payment will be made on the Company's first payroll date in 2009, less applicable withholdings.

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

On June 3, 2008, the board of directors of the Company amended and restated Sections 2.3 and 2.16 of the Company's bylaws. Section 2.3 was amended to add a paragraph providing that no business can be conducted at a special meeting other than the business set forth in the notice of meeting and clarifying that nothing set forth in Section 2.3 will be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

Section 2.16 was amended to clarify that:

Other Business Brought by Stockholders at an Annual Meeting

- the only matters to be conducted at the annual meeting shall have been properly brought before the annual meeting;
- to be properly brought before the annual meeting, the business must be brought: (a) by or at the direction of the board of directors; (b) pursuant to the Company's proxy materials with respect to such meeting, or (c) by a stockholder of the Company who was a stockholder of record at the time of giving notice and was a stockholder of record on the record date for the meeting and who otherwise complies with the notice procedures set forth in Section 2.16;

Edgar Filing: COHERENT INC - Form 8-K

- to be timely, the stockholder's notice (including notices of director nominations made by a stockholder) must be received by the Company not later than the 45th day nor earlier than the 75th day before the one year anniversary of the date on which the proxy materials or a notice of availability of proxy materials for the prior year's annual meeting were first mailed, provided that if no annual meeting were held in the prior year or the annual meeting is advanced more than 30 days prior to or delayed more than 60 days

after the one year anniversary of the prior year's annual meeting, then for notice to be timely, the notice must be delivered not earlier than the close of business on the 120th day prior to the such annual meeting nor later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the date that public announcement of the annual meeting is made;

- an adjournment or postponement of the annual meeting will not commence a new time period for the timeliness of a stockholder's notice described above;
- to be in proper form, the stockholder's notice must provide: (a) a brief description of the business intended to be brought and the reasons therefor; (b) the name and address of the stockholder and any associated person of the stockholder; (c) the class and number of shares held of record or owned by the stockholder and any associated person and any derivative positions held by the stockholder and any associated person; (d) whether any hedging transaction or other transaction has been entered into for the purpose of mitigating loss or to manage the risk or benefit of share price changes, or to increase or decrease the voting power of the stockholder or any associated person; (e) a description of any material interest of the stockholder or any associated person; (f) whether the stockholder or beneficial owner intends to deliver a proxy to holders of the Company's shares sufficient to obtain approval on the matter proposed; in addition the notice must be supplemented not later than 10 days following the record date to disclose the information contained in clauses (c) and (d) above as of the record date;
- that the Chairperson of the meeting may determine whether any business was properly brought before the meeting;

Director Nominations by Stockholders at an Annual Meeting

- to be properly brought before the annual meeting, nominations of stockholders must be brought: (a) by or at the direction of the board of directors; (b) by a stockholder of the corporation who was a stockholder of record at the time of giving notice and was a stockholder of record on the record date for the meeting and who otherwise complies with the notice procedures set forth in Section 2.16;
- to be in proper form, the stockholder's notice for a director nomination must provide as to each person so nominated by the stockholder: (a) the name, age, business address and residence of each nominee; (b) the principal occupation or employment of each nominee; (c) the class and number of shares beneficially owned by each nominee; (d) whether any hedging transaction or other transaction has been entered into for the purpose of mitigating loss or to manage the risk or benefit of share price changes, or to increase or decrease the voting power of each nominee or any associated person; (e) a description of any material interest of the stockholder or any associated person; (f) a written statement by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders; (g) a description of all arrangements or understandings between the stockholder and each nominee; (h) any other information required to be disclosed in proxy solicitations for the election of directors under Regulation 14A; and (i) the information required in clauses

(b) through (e) in the fifth bullet under Other Business Brought by Stockholders above;

- at the request of the board of directors, any person nominated by a stockholder shall furnish to the secretary of the Company the information required in the immediately preceding bullet and such additional information as may be required by the board to determine the eligibility of such nominee to serve as an independent director or that could be material to a reasonable investor's understanding of the independence, or lack thereof, of the nominee;

- that the Chairperson of the meeting may determine whether a stockholder nomination was properly brought before the meeting;
- a stockholder shall comply with all applicable requirements of state law and the Securities Exchange Act of 1934 (the Exchange Act) and the rules thereunder with respect to the matters set forth in Section 2.16;
- nothing in Section 2.16 shall be deemed to affect any right of a stockholder to request inclusions of proposals in or the right of the Company to omit a proposal from the proxy statement pursuant to Rule 14a-8;

Business and Director Nominations for Special Meetings

- for a special meeting of stockholders at which directors will be elected, nominations may be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who was a stockholder of record at the time of giving notice and on the record date for the special meeting and delivers a timely written notice to the Company that includes the information set forth in the second and third bullets under Director Nominations by Stockholders above;
- to be timely, such notice must be received by the Company not later than the 90th day prior to such special meeting or the 10th day following the day on which the public announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting; and
- that the Chairperson of the meeting may determine whether a stockholder nomination was properly brought before the meeting.

Prior to the amendment, Section 2.16 provided that: (i) nominations and other business to be brought by stockholders before a meeting may be made only pursuant to (a) the Company's notice of meeting, (b) by or at the direction of the board of directors, or (c) by any stockholder of the Company who was a stockholder at the record time of giving notice, who is entitled to vote at the meeting and who otherwise complies with the notice procedures in Section 2.16; (ii) for a stockholder notice to be timely, it must be delivered not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the meeting; (iii) an adjournment or postponement of the annual meeting will not commence a new timer period for the timeliness of a stockholder's notice described above; (iv) as to each person nominated by a stockholder, the information required to be disclosed in proxy statements for the election of directors pursuant to Regulation 14A and Rule 14a-11 of the Exchange Act; (v) as to any other business, a brief description of the business to be brought, the reason for conducting the business at the meeting, any material interest in such business by such stockholder; and (vi) as to the stockholder and any beneficial owner on whose behalf the notice is sent, the name and address, the class and number of shares owned beneficially and of record.

Edgar Filing: COHERENT INC - Form 8-K

The foregoing summary is qualified in its entirety by the text of the amended and restated bylaws, a copy of which is attached hereto as Exhibit 3.1, and incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Bylaws of the registrant.

5

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.

Date: June 9, 2008

COHERENT, INC.

By: /s/ Bret M. DiMarco
Bret M. DiMarco
Executive Vice President and
General Counsel

EXHIBITS

Exhibit No.	Description
3.1	Amended and Restated Bylaws of the registrant.

7

64,720,664

15,622,274

Net assets available for benefits:

Beginning of year

315,332,461

299,710,187

End of year

\$
380,053,125

\$
315,332,461

See accompanying notes

3

Notes to Financial Statements

1. Description of Plan

The IGT Profit Sharing Plan (the Plan) is sponsored by International Game Technology (referred to throughout these notes as IGT, we, our and us) and consists of two programs, the profit sharing program and the 401(k) program. The following description of the Plan is provided for general information purposes only. Participants should refer to the IGT Plan document and summary plan description for a more complete description of the Plan's provisions.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and other provisions of the Internal Revenue Code (IRC). This defined contribution plan covering all eligible IGT employees was adopted in December 1980 and is administered by Fidelity Management Trust Company (Fidelity). As a result of the Double Down Interactive, LLC (DoubleDown) acquisition, certain DoubleDown employees became eligible to participate in the Plan in January 2012. Similarly, as a result of the BringIt, Inc. (BringIt) acquisition, certain former BringIt employees became eligible to participate in the Plan in February 2012.

Profit Sharing Program

IGT may make an annual profit sharing contribution based on operating profits as determined by its Board of Directors. The contribution is allocated to eligible participants' accounts proportionately based on annual eligible compensation. No profit sharing contributions were made for the years ended December 31, 2013 or 2012.

Employees are eligible to participate in the profit sharing program after completing 1,000 hours of service in a calendar year and reaching the age of 18. Once eligible, Plan participants must be employed on the last day of the Plan year (December 31) to receive their annual profit sharing allocations. Participation in profit sharing is retroactive to January 1 of the year in which the employee became eligible.

401(k) Program

Participants may contribute up to 40% of their pre-tax annual compensation, as defined in the Plan. During 2012, in order to maintain the Plan's status as nondiscriminatory, the contribution amounts for highly compensated employees were limited. Participants age 50 or over may be eligible to make additional contributions, subject to certain IRC limitations. Employees may make pre-tax contributions to their accounts upon completion of 30 days of full time employment, or one year of 1,000 hours of part-time employment. A participant may discontinue contributions to the Plan at any time.

The Plan also allows for rollover contributions from other qualified retirement plans. If the rollover is from an individual retirement arrangement, all assets in the prior retirement plan must have originated as contributions made under a qualified plan.

Effective January 1, 2013, the Plan was modified to be designated as a safe harbor plan. As a result the matching contribution changed. During 2013, IGT matched (1) 100% of a participant's salary deferral contributions that equal 1% of the participant's compensation, plus (2) 50% of a participant's salary deferral contributions that exceed the 1% of the participant's compensation but do not exceed 6% of the participant's compensation. The total safe harbor matching contributions on the first 6% contributed by a participant will equal 3.5% of the participant's eligible earnings. Safe harbor matching contributions are fully vested when made.

During 2012, IGT's 401(k) contribution matching program provided for the matching of 100% of an employee's contributions up to \$750 as determined by the Profit Sharing Committee.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's 401(k) contribution, IGT's 401(k) employer matching contribution, IGT's profit sharing contributions, if any, Plan earnings and/or losses less Plan expenses, and forfeitures of non-vested portions of terminated participants' profit sharing contributions, if any.

Investment Options

The Profit Sharing Committee has selected 29 investment options that have a variety of growth and risk characteristics, including a unitized fund that holds shares of IGT common stock, as well as the self-directed brokerage account effective July 1, 2013. Participants direct the investment of 100% of their contributions, matching contributions and profit sharing contributions to the Plan.

Plan participants may allocate all contributions to one investment fund or split them between any combinations of funds in increments of 1%. In general a participant may change how current and/or future contributions are invested at any time during the Plan year. When a profit sharing contribution is made, the funds are deposited annually into the Retirement Money Market Portfolio prior to allocation to eligible participants. Once allocated, profit sharing contributions are invested as directed by the participants.

Benefit Payments and Vesting

Participants are vested immediately in their tax deferred 401(k) contributions, 401(k) employer matching contributions, rollover contributions from other qualified plans, and related earnings. Vesting in the Company's discretionary profit sharing contribution is based on years of service. A participant earns one year of vesting service for each Plan year (January 1 to December 31) in which he or she works at least 1,000 hours, and is fully vested after six consecutive years of service, based on the following schedule:

Completed Years Vested of Service	Portion
0	0%
1	10%
2	20%
3	40%
4	60%
5	80%
6	100%

Upon termination of employment, a participant may receive a lump sum payment equal to the vested value of his or her account. If the termination of employment is by normal retirement (retirement after age 65), by death or by reason of total disability, the participant becomes 100% vested and has the right to receive payment in full. If a participant leaves IGT for any other reason, he or she is entitled to a distribution only from the vested portion of his or her account.

In accordance with federal tax laws, the Plan requires distributions to terminating participants with vested balances of less than \$5,000. The Plan will make a distribution directly to terminating participants with vested balances up to \$1,000. If a terminating participant has a vested balance between \$1,001 and \$5,000, the participant may elect to have such distributions paid directly to him or her, or to an eligible retirement plan in a direct rollover. If no election is made, such distribution will be paid in a direct rollover to an individual retirement plan designated by Fidelity. If a terminating participant's vested account balance exceeds \$5,000, the individual may voluntarily defer payment of benefits until the normal retirement date.

Forfeited Accounts

Any participant who terminates employment with IGT will forfeit the non-vested portion of his or her account. Forfeitures occur at the earlier of the date the participant receives a distribution from the Plan or after a five year break in service. In accordance with the Plan document, forfeitures were used to pay expenses of \$18,200 in 2013 and \$7,000 in 2012. In addition, forfeitures of \$468,300 were allocated to eligible participant accounts in 2013 and \$636,500 in 2012. The forfeited non-vested amount not yet allocated to active participants totaled approximately \$348,100 as of December 31, 2013 and \$468,300 as of December 31, 2012.

Hardship Withdrawals

The Plan allows for hardship withdrawals under defined circumstances. The necessity of the hardship withdrawal is reviewed by IGT's Plan administrator and includes allowances for major medical expenses, purchase of a primary residence, college expenses for a family member, and prevention of eviction from or foreclosure on a principal residence. A participant must stop making pre-tax 401(k) contributions for six months following a hardship withdrawal.

Notes Receivable from Participants

Participants may borrow from their vested accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed, which is not less than the prime rate plus 1%. Principal and interest is paid ratably through bi-weekly payroll deductions. The loan amount may be no less than \$1,000 and repayment must be over a period not to exceed 60 months. As of December 31, 2013, interest rates on loans outstanding ranged from 4.25% to 10.50% with maturities through 2019.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with US generally accepted accounting principles (US GAAP).

Cash

Cash represents interest bearing cash held for the purpose of providing liquidity and satisfying daily participant requests related to the IGT Unitized Stock Fund. This fund is maintained in accordance with the trust agreement between IGT and Fidelity.

Investment Valuation and Income Recognition

All Plan investments are stated at fair value based on quoted market prices. Generally fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price), in the principal or most advantageous market, in an orderly transaction between market participants, on the measurement date. Assets carried at fair value are classified and disclosed in one of the following three categories:

·Level 1 – Quoted market prices in active markets for identical instruments

·Level 2 – Quoted market prices for similar instruments, using observable market based inputs corroborated by market data

·Level 3 – Unobservable inputs using our own assumptions when observable inputs are unavailable

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest.

Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Plan Expenses

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Plan participants pay investment management and trustee fees as well as fees related to the administration of their loans. Certain administrative expenses are paid by the Plan. Consulting and record keeping fees are paid by IGT.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Recently Adopted Accounting Standards or Updates

At the beginning of 2013, the Plan adopted an Accounting Standards Update (ASU) issued in October 2012, to amend the fair value measurement of investments in defined contribution pension plans to be reduced by brokerage commissions and other selling costs, if significant. This ASU is effective for reporting periods beginning after December 15, 2012, and did not have a material impact on the Plan's financial statements.

At the beginning of 2012, the Plan adopted an ASU issued in May 2011, to amend fair value measurement to achieve convergence between the US GAAP and the International Financial Reporting Standards (IFRS). This ASU primarily changed some fair value measurement principles and disclosure requirements primarily for level 2 and level 3 categories not included in the Plan's financial statements and did not have a material impact on the Plan's financial statements.

3. Fair Value Measurements

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. The following is a description of the valuation methodologies used in valuing the Plan's assets, which are all level 1 measurements based on quoted market prices in active markets for identical instruments.

·Cash - valued at carrying amount

·Money market funds - valued using active trading prices

·Mutual funds - valued using the net asset value (NAV) of shares held by the Plan; NAV is a quoted market price equal to the value of assets owned by the fund, less liabilities, divided by the number of shares outstanding

·IGT common stock - valued at the publicly-traded market price

·Self-directed brokerage accounts - valued using active trading prices

Edgar Filing: COHERENT INC - Form 8-K

All Plan investments below are administered by a Fidelity investment management agent.

December 31,	2013	2012
Cash	\$692,995	\$444,372
IGT Common Stock	41,747,425	40,243,126
Money Market Fund	40,485,835	38,970,883
Mutual Funds:		
Large Cap	93,096,811	69,837,168
Mid Cap	50,634,901	40,300,058
Small Cap	12,099,473	9,167,960
International	24,579,569	19,821,574
Blended Funds	74,434,040	53,560,035
Bond Investments	24,973,249	30,870,918
Self-Directed Brokerage Accounts:		
Cash	2,467,984	-
Mutual Funds:		
Large Cap	154,962	-
International	149,366	-
Blended Funds	116,154	-
Mid Cap	114,455	-
Bond Investments	98,053	-
Small Cap	37,874	-
Common Stock:		
Consumer Cyclical	471,768	-
Technology	383,483	-
Financial Services	326,064	-
Healthcare	67,491	-
Energy	66,847	-
Industrials	41,328	-
Other	76,110	-
Certificate of Deposit	2,979	-
Total investments	\$367,319,216	\$303,216,094

4. Investments

The following table presents the fair value of investments which represent 5% or more of the Plan's net assets.

December 31,	2013	2012
IGT Common Stock	\$ 41,747,425	\$ 40,243,126
Fidelity Retirement Money Market Portfolio	40,485,835	38,970,883
PIMCO Total Return Fund	24,973,249	30,870,918
Fidelity Diversified International Fund	23,373,735	18,799,763
T. Rowe Price Dividend Growth	21,110,597	16,866,979
BlackRock Equity Dividend Institutional	19,825,786	16,360,563
Spartan 500 Index Institutional	19,447,687	*
Prudential Jennison Mid Cap Growth Z	19,108,786	15,913,987
Fidelity OTC Portfolio	18,879,597	*

*This investment did not represent more than 5% of the Plan's net assets for the period indicated.

During the years ended December 31, 2013 and 2012, the Plan's investments, including realized and unrealized gains and losses, increased (decreased) in value as follows.

Years ended December 31,	2013	2012
Common Stock	\$10,742,393	\$(7,234,367)
Mutual Funds	44,565,569	20,283,492
Total increase in fair value of investments	\$55,307,962	\$13,049,125

5. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. The Plan also pays administrative expenses to Fidelity.

The Plan held 2,298,867 shares of IGT common stock with a cost basis of \$45,125,022 as of December 31, 2013 and 2,840,023 shares with a cost basis of \$53,515,479 as of December 31, 2012. In addition, notes receivable from participants qualify as party-in-interest.

6. Plan Termination

In the event of Plan termination, participants will become 100% vested in their accounts. Although it has not expressed any intent to do so, IGT has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed us by a letter dated June 13, 2012, that the Plan and related trust were designed in accordance with the applicable requirements of the IRC. IGT and the Plan administrator believe that the Plan is being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

8. Risks and Uncertainties

The Plan utilizes various investment instruments, including money market mutual funds and common stock. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk, as well as overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term that could materially affect the amounts reported in the financial statements.

9. Commitments and Contingencies

ERISA Actions

On October 2, 2009, two putative class action lawsuits were filed on behalf of participants in IGT's employee pension plans, naming as defendants IGT, the IGT Profit Sharing Plan Committee, and several current and former IGT officers and directors. The actions, filed in the US District Court for the District of Nevada (the Court), are captioned Carr et al. v. International Game Technology et al., Case No. 3:09-cv-00584, and Jordan et al. v. International Game Technology et al., Case No. 3:09-cv-00585. The actions were consolidated. The consolidated complaint (which was seeking unspecified damages) asserted claims under the Employee Retirement Income Security Act, 29 U.S.C §§ 1109 and 1132.

The consolidated complaint was based on allegations of materially false and misleading statements or omissions regarding IGT's business, operations and prospects, and further alleged that the defendants breached fiduciary duties to Plan participants by failing to disclose material facts to Plan participants, failing to exercise their fiduciary duties solely in the interest of the participants, failing to properly manage Plan assets, and permitting participants to elect to invest in IGT common stock. In March 2011, defendants' motion to dismiss the consolidated complaint was granted in part and denied in part. On March 16, 2012, the Court denied plaintiff's motion for class certification. On December 21, 2012, the parties submitted a stipulation to settle the litigation for a payment of \$500,000 and up to \$25,000 towards settlement administrative expenses, which was accrued for by IGT in its 2013 first quarter. The Court entered an order granting final approval of the settlement on June 26, 2013.

10. Subsequent Event

Roth Deferral Contributions

Effective January 1, 2014, participants may also make contributions on an after-tax basis (Roth deferral contributions), subject to the same IRC limits when combined with their pretax contributions.

Edgar Filing: COHERENT INC - Form 8-K

IGT Profit Sharing Plan
 EIN 88-0062109
 Plan Number 001

Form 5500, Schedule H, Part IV, Line 4i
 Schedule of Assets (Held at End of Year)
 December 31, 2013

(a) (b)	(c)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value
* IGT	Common Stock IGT Common Stock (2,298,867 shares)	\$41,747,425
	Mutual Funds	
PIMCO Funds	PIMCO Total Return Fund – Institutional Fund	24,973,249
* Fidelity	Fidelity Diversified International Fund	22,373,735
T Rowe Price	TRP Div Growth	21,110,597
BlackRock	BlackRock Equity Dividend Institutional	19,825,786
* Fidelity	Spartan® 500 Index Inst Fund	19,447,687
Prudential	Prudential Jennison Mid Cap Growth	19,108,786
* Fidelity	Fidelity OTC Portfolio	18,879,597
* Fidelity	Fidelity Low-Priced Stock Fund	18,053,734
T Rowe Price	TRP Growth Stock Fund	13,833,143
T Rowe Price	TRP Mid Cap Value Fund	13,472,381
Royce Funds	Royce PA Mutual INV Fund	12,099,473
* Fidelity	Fidelity Freedom K 2025 Fund	11,505,916
* Fidelity	Fidelity Puritan® Fund	10,479,371
* Fidelity	Fidelity Freedom K 2040 Fund	10,204,935
* Fidelity	Fidelity Freedom K 2035 Fund	10,061,979
* Fidelity	Fidelity Freedom K 2030 Fund	8,866,086
* Fidelity	Fidelity Freedom K 2020 Fund	8,247,061
* Fidelity	Fidelity Freedom K 2045 Fund	4,944,342
* Fidelity	Fidelity Freedom K 2050 Fund	3,249,230
* Fidelity	Fidelity Freedom K 2015 Fund	3,093,687
Columbia Management	Columbia Acorn International Fund	2,205,834
* Fidelity	Fidelity Freedom K 2010 Fund	1,759,993
* Fidelity	Fidelity Freedom K Income Fund	894,734
* Fidelity	Fidelity Freedom K 2055 Fund	538,819
* Fidelity	Fidelity Freedom K 2000 Fund	428,241
* Fidelity	Fidelity Freedom K 2005 Fund	159,647
	Total Mutual Funds	279,818,043
	Money Market Fund	
* Fidelity	Fidelity Retirement Money Market Portfolio	40,485,835
	Other Investments	
BrokerageLink	Participant Self-Directed Brokerage Accounts	4,574,918

Edgar Filing: COHERENT INC - Form 8-K

* Cash	Cash and Cash Equivalents	692,995
* Notes Receivable from Participants	Various rates ranging from 4.25% to 10.50% and various maturities ranging from 2014 to 2019	12,733,909
Total Assets Held For Investment Purposes		\$380,053,125

* Indicates a party-in-interest to the Plan

Column (d), cost, has been omitted, as investments are participant-directed

Edgar Filing: COHERENT INC - Form 8-K

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 26, 2014

IGT PROFIT SHARING PLAN

By: IGT Profit Sharing Plan Committee

/s/ Aimee Hoyt

Plan Administrator

IGT Profit Sharing Plan Committee

12

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
Exhibit 23	Consent of Independent Registered Public Accounting Firm