

SYMANTEC CORP
Form 8-K
May 09, 2008

**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): May 7, 2008
Symantec Corporation
(Exact Name of Registrant as Specified in Charter)**

Delaware
(State or Other Jurisdiction of
Incorporation)

000-17781
(Commission
File Number)

77-0181864
(IRS Employer
Identification No.)

20330 Stevens Creek Blvd., Cupertino, CA
(Address of Principal Executive Offices)

95014
(Zip Code)

Registrant's Telephone Number, Including Area Code

(408) 517-8000

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.

FY09 Executive Annual Incentive Plans

On May 7, 2008, the Company adopted the FY09 Executive Annual Incentive Plans for its executive officers, including the named executive officers. Under the terms of these plans, the named executive officers will be eligible to receive performance-based incentive bonuses based on the Company's, and in some cases an executive officer's business segment's, achievement of specified performance metrics. The target payouts under the FY09 Executive Annual Incentive Plans for the named executive officers are 80% to 150% of a participant's annual base salary at 100% achievement. For our group presidents responsible for a specific business segment, the actual bonus amounts are subject to the following metrics and weighting: (a) achievement of targeted annual revenue growth of Symantec (35% weighting); (b) achievement of targeted annual earnings per share growth of Symantec (35% weighting); and (c) achievement of the specific business segment's performance against budget (30% weighting). For all other executive officers, the actual bonus amounts are subject to the following metrics and weighting: (a) achievement of targeted annual revenue growth of Symantec (50% weighting); and (b) achievement of targeted annual earnings per share growth of Symantec (50% weighting). The measurement periods for all metrics and earnings per share growth is the fiscal year ending on April 3, 2009. During the 2009 fiscal year, no participant shall receive an award of more than \$5 million under the FY09 Executive Annual Incentive Plans.

Adoption of FY09 Long Term Incentive Plan (LTIP)

On May 7, 2008, the Company adopted the FY09 Long Term Incentive Plan for its executive officers (the Participants). Under the terms of this plan, the Participants will be eligible to receive performance-based compensation based upon the level of attainment of target performance metrics through the Company's fiscal year ending April 3, 2009 (the Performance Period). The long-term incentive will be measured at the end of the Performance Period and paid following the last day of the second (2nd) fiscal year following the end of the Performance Period (the Payment Date). A Participant must be an employee of the Company on the Payment Date to receive the payment. Subject to certain exceptions, a Participant who terminates his or her employment with the Company before the Payment Date will not be eligible to receive the payment or any prorated portion thereof. The Company's operating cash flow achievement for the Performance Period against target operating cash flow for the Performance Period will be used to determine the eligibility for a payment. A 100% payment will be paid to a participant if 100% of budgeted operating cash flow is attained with respect to the Performance Period (the Target LTIP Award). For the named executive officers who are Participants, the Target LTIP Awards are between 71-250% of current base salary. A participant is eligible for 25% of the Target LTIP Award if at least 85% of budgeted Operating Cash Flow is attained with respect to the Performance Period and for up to 200% of the Target LTIP Award if at least 120% of budgeted Operating Cash Flow is attained with respect to the Performance Period.

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 hereunto duly authorized.

Symantec Corporation

Date: May 9, 2008

By: /s/ Arthur F. Courville
Arthur F. Courville
Executive Vice President, General
Counsel and Secretary