

CABOT MICROELECTRONICS CORP

Form 8-K

November 28, 2007

**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):
November 27, 2007

Cabot Microelectronics Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

000-30205
(Commission File
Number)

36-4324765
(IRS Employer
Identification)

870 Commons Drive, Aurora, 60504
Illinois
(Address of principal executive offices) (Zip Code)

(630) 375-6631
(Registrant's telephone number,
including area code)

Not applicable
(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 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))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On November 27, 2007, the Board of Directors (the “Board”) of Cabot Microelectronics Corporation (the “Corporation”) and the Compensation Committee of the Board approved the performance goals for the Corporation upon which cash bonus awards that may be paid to the Corporation’s executive officers and other employees under the Corporation’s Annual Incentive Program (“AIP”) for the fiscal year ending September 30, 2008 (“Fiscal 2008”), are intended to be based. The performance goals for Fiscal 2008 are: financial goals that include earnings per share, gross margin as a percentage of revenue, various revenue objectives, a cash flow measure; quality and customer satisfaction goals, and various growth objectives. Any cash bonus award amounts pursuant to the AIP will be determined for each participant based on levels of the attainment of the indicated goals by the Corporation, as well as the attainment of individual performance objectives, as assessed by the Compensation Committee of the Board using its discretion.

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.

CABOT MICROELECTRONICS CORPORATION

Date: November 27, 2007

By:

/s/ WILLIAM S. JOHNSON

William S. Johnson

Vice President and Chief Financial Officer

[Principal Financial Officer]

