

WOBBY DANIEL S
Form 4
March 12, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WOBBY DANIEL S

2. Issuer Name and Ticker or Trading Symbol
CABOT MICROELECTRONICS CORP [CCMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Global Sales

(Last) (First) (Middle)
C/O CABOT MICROELECTRONICS CORPORATION, 870 COMMONS DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2012

(Street)
AURORA, IL 60504

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 03/08/2012 | | M | | 5,802 | A | \$ 34.33 |
| Common Stock | 03/08/2012 | | S ⁽¹⁾ | | 5,802 | D | \$ 36.0366 |
| Common Stock | 03/08/2012 | | M | | 8,704 | A | \$ 35.42 |
| Common Stock | 03/08/2012 | | S ⁽¹⁾ | | 8,704 | D | \$ 36.0366 |

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|--------------|------------|------------------|--------|---|------------|------------|---|
| Common Stock | 03/08/2012 | M | 12,729 | A | \$ 21.04 | 46,511.042 | D |
| Common Stock | 03/08/2012 | S ⁽¹⁾ | 12,729 | D | \$ 36.0366 | 33,782.042 | D |
| Common Stock | 03/09/2012 | M | 52,551 | A | \$ 21.04 | 86,333.042 | D |
| Common Stock | 03/09/2012 | S ⁽¹⁾ | 52,551 | D | \$ 36.0687 | 33,782.042 | D |
| Common Stock | 03/09/2012 | M | 12,500 | A | \$ 33.72 | 46,282.042 | D |
| Common Stock | 03/09/2012 | S ⁽¹⁾ | 12,500 | D | \$ 36.0687 | 33,782.042 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 34.33 (14) (15) | 03/08/2012 | | M | 5,802 | 05/01/2003 ⁽²⁾ | 05/01/2012 | Common Stock | 5,802 (8) (14) |
| Stock Options (Right to Buy) | \$ 35.42 (15) (16) | 03/08/2012 | | M | 8,704 | 12/11/2003 ⁽³⁾ | 12/11/2012 | Common Stock | 8,704 (8) (16) |
| Stock Options (Right to Buy) | \$ 21.04 (15) (17) | 03/08/2012 | | M | 12,729 | 12/09/2006 ⁽⁴⁾ | 12/09/2015 | Common Stock | 12,729 (8) (17) |
| | | 03/09/2012 | | M | 52,551 | 12/09/2006 ⁽⁴⁾ | 12/09/2015 | | |

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|------------------------------|--------------------------------------|------------|---|--------|----------------------------|------------|--|--------------|----------------------------------|
| Stock Options (Right to Buy) | \$ 21.04 <u>(15)</u> <u>(17)</u> | | | | | | | Common Stock | 52,558 <u>(8)</u> <u>(17)</u> |
| Stock Options (Right to Buy) | \$ 33.72 <u>(15)</u> <u>(18)</u> | 03/09/2012 | M | 12,500 | 12/11/2004 ⁽⁵⁾ | 12/11/2013 | | Common Stock | 12,500 <u>(8)</u> <u>(18)</u> |
| Stock Options (Right to Buy) | \$ 26.05 <u>(15)</u> <u>(19)</u> | | | | 12/10/2005 ⁽⁶⁾ | 12/10/2014 | | Common Stock | 40,000 <u>(8)</u> <u>(19)</u> |
| Stock Options (Right to Buy) | \$ 21.77 <u>(15)</u> <u>(20)</u> | | | | 12/01/2007 ⁽⁷⁾ | 12/01/2016 | | Common Stock | 41,340 <u>(8)</u> <u>(20)</u> |
| Stock Options (Right to Buy) | \$ 25.79 <u>(15)</u> <u>(21)</u> | | | | 11/30/2008 ⁽⁹⁾ | 11/30/2017 | | Common Stock | 24,800 <u>(8)</u> <u>(21)</u> |
| Stock Options (Right to Buy) | \$ 16 ⁽¹⁵⁾ <u>(22)</u> | | | | 12/01/2009 ⁽¹⁰⁾ | 12/01/2018 | | Common Stock | 40,610 <u>(8)</u> <u>(22)</u> |
| Stock Options (Right to Buy) | \$ 21.45 <u>(15)</u> <u>(23)</u> | | | | 12/01/2010 ⁽¹¹⁾ | 12/01/2019 | | Common Stock | 27,410 <u>(8)</u> <u>(23)</u> |
| Stock Options (Right to Buy) | \$ 28.62 <u>(15)</u> <u>(24)</u> | | | | 12/01/2011 ⁽¹²⁾ | 12/01/2020 | | Common Stock | 27,850 <u>(8)</u> <u>(24)</u> |
| Stock Options (Right to Buy) | \$ 27.94 <u>(15)</u> <u>(25)</u> | | | | 12/01/2012 ⁽¹³⁾ | 12/01/2021 | | Common Stock | 30,020 <u>(8)</u> <u>(25)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOBBY DANIEL S C/O CABOT MICROELECTRONICS CORPORATION 870 COMMONS DRIVE AURORA, IL 60504 | | | VP, Global Sales | |

Signatures

/s/ H. Carol Bernstein (Power of Attorney)

03/12/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Sale to cover exercise price of, and taxes related to, exercise of stock options.
- (2) Pursuant to Second Amended and Restated Equity Incentive Plan (EIP) and Compensation Committee action 9/27/04, grant agreement amended to provide that Vesting Schedule is: 25% on 5/1/03 25% on 5/1/04 25% on 5/1/05 25% on 9/1/05
- (3) Pursuant to Second Amended and Restated Equity Incentive Plan (EIP) and Compensation Committee action 9/27/04, grant agreement amended to provide that Vesting Schedule is: 25% on 12/11/03 25% on 12/11/04 50% on 9/1/05
- (4) 2005 Option Grant Awards Vesting Schedule: 25% on 12/9/06 25% on 12/9/07 25% on 12/9/08 25% on 12/9/09
- (5) Pursuant to Second Amended and Restated Equity Incentive Plan (EIP) and Compensation Committee action 9/27/04, grant agreement amended to provide that Vesting Schedule is: 25% on 12/11/04 75% on 9/1/05
- (6) Vesting Schedule: 25% 12/10/05 25% 12/10/06 25% 12/10/07 25% 12/10/08
- (7) 2006 Stock Option Grant Award Vesting Schedule: 25% 12/1/07, 25% 12/1/08, 25% 12/1/09, 25% 12/1/10
- As a result of a leveraged recapitalization of the Company via a special cash dividend (the "Dividend") of \$15.00 per share declared on February 13, 2012 with a record date of February 23, 2012, a payable date of March 1, 2012 and an ex-dividend date of March 2, 2012, the option award was proportionally adjusted on March 2, 2012 to preserve its value in connection with the Dividend, as required by Section 8.6 of the EIP and approved by the Compensation Committee of the Board of Directors of the Company. The number of stock options subject to each outstanding award was increased proportionately to preserve its value as a result of the Dividend. The number of stock options was increased by a factor of 1.45068 rounded down to the nearest whole option, which is a ratio of the Official Nasdaq Closing Price of \$51.92 on March 1, 2012, the day immediately before the ex-dividend date, to the Official Nasdaq Opening Price of \$35.79 on March 2, 2012, the ex-dividend date. The mandatory adjustments in connection with the Dividend were exempt from Section 16(b).
- (8) 2007 Stock Option Grant Award Vesting Schedule: 25% 11/30/08, 25% 11/30/09, 25% 11/30/10, 25% 11/30/11
- (9) 2008 Stock Option Grant Award Vesting Schedule: 25% 12/1/2009, 25% 12/1/2010, 25% 12/1/2011, 25% 12/1/2012
- (10) 2009 (FY10) Non-Qualified Stock Option Grant Vesting Schedule: 25% 12/1/2010, 25% 12/1/2011, 25% 12/1/2012, 25% 12/1/2013
- (11) 2010 (FY11) Non-Qualified Stock Option Grant Vesting Schedule: 25% 12/1/2011, 25% 12/1/2012, 25% 12/1/2013, 25% 12/1/2014.
- (12) 2011 (FY12) Non-Qualified Stock Option Grant Vesting Schedule: 25% 12/1/2012, 25% 12/1/2013, 25% 12/1/2014, 25% 12/1/2015.
- (13) This option pursuant to the EIP, was previously reported by the reporting person as an option for 4,000 shares of common stock at an exercise price of \$49.80.
- Required by Section 8.6 of the EIP and approved by the Compensation Committee of the Board of Directors of the Company, the exercise price of the option was proportionally adjusted on March 2, 2012 to preserve its value as a result of the leveraged recapitalization via the Dividend. The exercise price of each outstanding stock option was decreased by a factor of 0.68933 rounded up to the nearest whole cent, which is a ratio of the Official Nasdaq Opening Price of \$35.79 on March 2, 2012, the ex-dividend date, to the Official Nasdaq Closing Price of \$51.92 on March 1, 2012, the day immediately before the ex-dividend date. The mandatory adjustments in connection with the Dividend were exempt from Section 16(b).
- (14) This option pursuant to the EIP, was previously reported by the reporting person as an option for 6,000 shares of common stock at an exercise price of \$51.37.
- (15) This option pursuant to the EIP, was previously reported by the reporting person as an option for 60,000 shares of common stock at an exercise price of \$30.51.
- (16) This option pursuant to the EIP, was previously reported by the reporting person as an option for 20,000 shares of common stock at an exercise price of \$48.91.
- (17) This option pursuant to the EIP, was previously reported by the reporting person as an option for 40,000 shares of common stock at an exercise price of \$37.78.
- (18) This option pursuant to the EIP, was previously reported by the reporting person as an option for 40,000 shares of common stock at an exercise price of \$37.78.
- (19)

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- (20) This option pursuant to the EIP, was previously reported by the reporting person as an option for 28,500 shares of common stock at an exercise price of \$31.57.
- (21) This option pursuant to the EIP, was previously reported by the reporting person as an option for 17,100 shares of common stock at an exercise price of \$37.40.
- (22) This option pursuant to the EIP, was previously reported by the reporting person as an option for 28,000 shares of common stock at an exercise price of \$23.21.
- (23) This option pursuant to the EIP, was previously reported by the reporting person as an option for 18,900 shares of common stock at an exercise price of \$31.11.
- (24) This option pursuant to the EIP, was previously reported by the reporting person as an option for 19,200 shares of common stock at an exercise price of \$41.51.
- (25) This option pursuant to the EIP, was previously reported by the reporting person as an option for 20,700 shares of common stock at an exercise price of \$40.52.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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