

HARRIS CORP /DE/
Form 8-K
August 30, 2017

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): August 30, 2017 (August 24, 2017)

HARRIS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-3863

34-0276860

(State or other jurisdiction of incorporation) (Commission
File Number) (I.R.S. Employer Identification No.)

1025 West NASA Blvd., Melbourne, Florida

32919

(Address of principal executive offices)

(Zip Code)

Registrant's
telephone
number,
including area
code:
(321) 727-9100

No change
(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))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(e) Compensatory Arrangements of Certain Officers

On August 25, 2017, the independent directors of the Board of Directors (the “Board”) of Harris Corporation (“Harris” or the “Company”) approved certain compensation actions with respect to William M. Brown, the Company’s Chairman, President and Chief Executive Officer. On August 24, 2017, the Management Development and Compensation Committee of the Board (the “Compensation Committee”) approved certain compensation actions with respect to the Company’s other “named executive officers” (pursuant to Instruction 4 to Item 5.02 of Form 8 K, those executive officers included in the Summary Compensation Table in the Proxy Statement for the Company’s 2016 Annual Meeting of Shareholders). The approved compensation actions included payouts as described below under both the cash-based Harris Corporation Annual Incentive Plan (the “Annual Incentive Plan”) and the Harris Corporation 2005 Equity Incentive Plan (As Amended and Restated Effective August 27, 2010) (the “Equity Incentive Plan”), the terms of which plans have been previously disclosed.

(i) Fiscal 2017 Cash Payouts Under the Annual Incentive Plan:

Cash payouts under the Annual Incentive Plan in respect of fiscal 2017 were approved based on the extent of achievement of fiscal 2017 targets for financial performance measures and of other individual performance objectives established early in fiscal 2017 (as adjusted for the Company’s divestitures in fiscal 2017 of its government IT services business and Harris CapRock Communications commercial business) for the named executive officers then employed with the Company. The pre-established financial performance measures were Company consolidated operating income, free cash flow (defined as cash flow from operations less net capital expenditures) and revenue, weighted 40%, 40% and 20%, respectively. Approved payouts were as follows: William M. Brown — \$2,100,000; Rahul Ghai — \$400,000; Christopher D. Young — \$210,000; Sheldon J. Fox — \$365,000; and Dana A. Mehnert — \$365,000.

(ii) Fiscal 2017 Performance Share Unit Award Payouts Under the Equity Incentive Plan:

Performance share unit award payouts under the Equity Incentive Plan in respect of the fiscal 2015-2017 three-year performance period were approved based on the extent of achievement of performance period targets for financial performance measures established early in fiscal 2015 (as adjusted for the Company’s acquisition of Exelis Inc. in fiscal 2015 and for the divestitures noted in the previous paragraph) for the named executive officers then employed with the Company. The pre-established financial performance measures were the Company’s three-year cumulative operating income for the performance period and average annual return on invested capital for the performance period, weighted equally, subject to possible adjustment upward or downward by as much as 33% based on the Company’s quintile ranking for total shareholder return performance over the performance period compared with companies in the Standard & Poor’s 500. Approved payouts were as follows: William M. Brown — 33,953 shares; Sheldon J. Fox — 8,686 shares; and Dana A. Mehnert — 7,558 shares.

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.

HARRIS
CORPORATION

Date: August 30, 2017 By: /s/ Scott T. Mikuen

Name: Scott T.
Mikuen
Senior
Vice
President,
Title: General
Counsel
and
Secretary