

EQUINIX INC
Form 8-K
March 02, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): February 27, 2018

EQUINIX, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-31293
(Commission
File Number)
One Lagoon Drive

77-0487526
(I.R.S. Employer
Identification Number)

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Redwood City, California 94065

(650) 598-6000

(Addresses of principal executive offices)

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

On February 27, 2018, the Compensation Committee of the Board of Directors (the Board) of Equinix, Inc. (Equinix) approved the Award Agreement for Executive Staff Employees under the Equinix Annual Incentive Plan for the 2018 performance period and the related performance terms (the 2018 Plan) for eligible executive staff of Equinix, including executive officers.

Under the 2018 Plan, an annual target bonus amount will be assigned to each executive officer. The annual target bonus amounts under the 2018 Plan will be a percentage of each executive's base salary, ranging from 90% to 130% depending on the executive's position, and will be payable in cash. For executives, the awards are capped at the target payout, with no greater payout for over-performance. The actual annual bonus is determined on the basis of Equinix's performance against revenue (weighted at 50%) and adjusted funds from operations (AFFO) (weighted at 50%) goals, based on the Board-approved operating plan, adjusted from time to time throughout the plan year (the Goals). The Goals may exclude the impact of one-time events affecting the operating plan, such as expansion projects or acquisitions not contemplated in the approved operating plan, and will exclude the impact of fluctuations in foreign currencies against the foreign currency rates applied in the operating plan. 100% of the 2018 Plan will be funded if the Goals are met. For every 1% below the Goals for revenue, the revenue portion of the bonus pool shall be reduced by 20%, and for every 1% below the Goals for AFFO, the AFFO portion of the bonus pool shall be reduced by 20%. No bonuses will be paid if revenue and AFFO are 95% or less of the Goals. In addition, at its discretion, the Compensation Committee may reduce or eliminate the actual award that otherwise would be payable.

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.

EQUINIX, INC.

DATE: March 2, 2018

By: /s/ Keith D. Taylor
Keith D. Taylor
Chief Financial Officer