

QUIDEL CORP /DE/
Form 8-K
June 17, 2005

**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): **June 13, 2005**

QUIDEL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-10961
(Commission
File Number)

94-2573850
(IRS Employer
Identification No.)

10165 McKellar Court
San Diego, California
(Address of Principal Executive Offices)

92121
(Zip Code)

Registrant's telephone number, including area code: **(858) 552-1100**

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 (see General Instruction A.2. below):

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 13, 2005, Quidel Corporation (the Company) appointed Robert J. Bujarski, J.D., as its General Counsel and as a Vice President of the Company based on the terms and conditions of the employment offer letter attached as Exhibit 10.1 hereto (the Employment Offer Letter). In addition, on June 13, 2005, the Company entered into a change in control agreement with Mr. Bujarski (the Agreement Re: Change in Control) which is attached hereto as Exhibit 10.2.

Under the Employment Offer Letter, Mr. Bujarski is an at-will employee, which means that either Mr. Bujarski or the Company may terminate his employment at any time. The Employment Offer Letter sets forth the terms and conditions of Mr. Bujarski's employment with the Company and provides for, among other matters: (i) a minimum base salary of \$240,000 per annum; (ii) an annual bonus in accordance with the Company's bonus plan with a target bonus of 25% of Mr. Bujarski's base salary; (iii) a signing bonus of \$50,000 payable within the first week of commencement of his employment and \$25,000 for reimbursement of relocation expenses (both of which are subject to certain prorated repayment obligations in the event Mr. Bujarski voluntarily terminates his employment within one year of commencing employment or, in the case of repayment of the relocation assistance, within one year of receipt of such assistance); (iv) a severance payment equal to six months of his annual salary in the event Mr. Bujarski's employment is terminated without cause and for reasons not subject to a change in control of the Company; and (v) an option to purchase up to 70,000 shares of the Company's common stock (the Option Award) at an exercise price equal to the closing price of the Company's common stock on his start date (the Grant Date) with vesting of such option at 25% on the first anniversary of the Grant Date with the remaining 75% vesting quarterly over the next three years. The Option Award shall be issued under, and governed by the terms and conditions of, the Company's Amended and Restated 2001 Equity Incentive Plan.

Under the Agreement Re: Change in Control, Mr. Bujarski is provided certain severance benefits in the event of termination of Mr. Bujarski's employment in connection with a change in control of the Company. The severance benefits are payable to Mr. Bujarski if his employment with the Company is terminated within 30 days prior to or three years following a change in control, unless terminated for cause or the termination is the result of a voluntary resignation (which does not include resignations stemming from a material adverse change in responsibilities, status, compensation, authority or location of work place) or his death or disability. The severance benefits under the Agreement Re: Change in Control generally consist of a lump sum cash payment equal to the sum of (i) Mr. Bujarski's highest annual salary rate within the three (3) year period ending on the date of termination plus (ii) an amount equal to the annualized average of all bonuses and incentive compensation payments paid to Mr. Bujarski during the two (2) year period immediately before the date of termination. In addition, the Agreement Re: Change in Control provides for: payment of \$25,000 to help defray the legal fees, tax and accounting fees and other costs associated with transitional matters; continued coverage for one (1) year under the Company's group medical insurance, group dental insurance, group-term life insurance and disability insurance programs unless and to the extent Mr. Bujarski obtains concurrent coverage through another program in which case the Company's coverage will be terminated or reduced as applicable; and immediate vesting and exercisability of any and all of Mr. Bujarski's unvested stock options and immediate and automatic lapse of any and all restrictions on any of Mr. Bujarski's restricted stock.

10.2

Agreement Re: Change in Control, entered into on June 13, 2005, between Quidel Corporation and Robert J. Bujarski, J.D.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2005

QUIDEL CORPORATION

By: /s/ Paul E. Landers
Name: Paul E. Landers
Its: Senior Vice President, Chief Financial Officer
and Secretary

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
10.1	Employment Offer Letter, entered into on June 13, 2005, between Quidel Corporation and Robert J. Bujarski, J.D.

10.2

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