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SEMTECH CORP
Form 8-K
October 13, 2006

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) October 9, 2006

Semtech Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-6395

95-2119684

(Commission File Number)

(IRS Employer Identification No.)

200 Flynn Road
Camarillo, California

93012-8790

(Address of Principal Executive Offices)

(Zip Code)

805-498-2111

(Registrant's Telephone Number, Including Area Code)

(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))

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Item 1.01 Entry into a Material Definitive Agreement.

As disclosed under item 5.02 below, Wilford Dean Baker was elected to the Company's Board of Directors ("Board") on October 9, 2006. In accordance with a standing resolution of the Board, as a new Director Mr. Baker will be granted an initial option to purchase 10,000 shares of the Company's common stock. The Compensation Committee of the Board ("Compensation Committee") has determined that this option award will be made on the first date subsequent to October 9, 2006 that options are granted to any of the Company's employees. This is not expected to occur until after the Company regains compliance with Nasdaq continued listing standards. The award will be made under the Company's Long-Term Stock Incentive Plan, which is attached as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2004. The terms and conditions of the award will be as set forth in the award agreement, the form of which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on July 7, 2006.

The Compensation Committee also determined that Mr. Baker will receive a cash retainer for services through the end of the current fiscal year equal to \$20,000 pro-rated for the number of days from his election to the end of the fiscal year on January 28, 2007.

The Compensation Committee intends to conduct a comprehensive review of the Director compensation program and have any revisions to the current program in place before the beginning of the next fiscal year. For a description of the current compensation program, see the Corporate Governance section of the Company's Proxy Statement filed on May 9, 2006 ("Proxy"). Unless and until changed by the Board, Mr. Baker will be entitled to Semi-Annual Stock Option Grants, Insurance, Reimbursement of Expenses and Indemnification as described in the Proxy.

The press release issued by the Registrant on October 12, 2006 in connection with this matter is attached as Exhibit 99.1.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) Election of New Director

- (1) On October 9, 2006, the size of the Board was increased by one and Mr. Baker was elected as a Director.
- (2) There are no arrangements or understandings between Mr. Baker and any other person pursuant to which Mr. Baker was selected as a Director.
- (3) As of the date of this report, the Board had not yet determined on which committees, if any, Mr. Baker will serve.

- (4) There are no related party transactions, as described in Item 404(a) of Regulation S-K, with respect to Mr. Baker.

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Exhibit Number

Description of Document

Exhibit 99.1

Press Release dated October 12, 2006 regarding
Election of Wilford Dean Baker as a Director