
**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): September 22, 2017



MASIMO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33642
(Commission
File Number)

33-0368882
(IRS Employer
Identification No.)

52 Discovery
Irvine, California
(Address of principal executive offices)

92618
(Zip Code)

Registrant's telephone number, including area code: (949) 297-7000

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:

- 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 September 22, 2017, Masimo Corporation (the “Company”) appointed Micah Young as the Company’s Executive Vice President, Chief Financial Officer, effective October 16, 2017. Upon commencement of his appointment, Mr. Young will assume the duties of the Company’s principal financial officer until such time as his successor is appointed, or until his earlier resignation or removal. Mr. Young succeeds Mark P. de Raad, who has served as the Company’s Executive Vice President, Chief Financial Officer since June 2006. There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Mr. Young.

From July 2012 to September 2017, Micah Young served as Vice President, Finance, at NuVasive, Inc. (Nasdaq: NUVA), a medical device company focused on the design, development and marketing of products for the surgical treatment of spine disorders. Prior to that time, he served as NuVasive, Inc.’s Senior Director, Finance, Global Operations, from December 2009 to July 2012. From 2002 to 2009, Mr. Young held various accounting and finance positions with Zimmer Holdings, Inc., a company focused on the design, development, manufacture and marketing of orthopaedic reconstructive, spinal and trauma devices, dental implants and related surgical products. Prior to his time at Zimmer Holdings, Inc., Mr. Young was an accountant at Deloitte & Touche LLP from 2000 to 2002. He holds a Bachelor of Science, Accounting and Criminal Justice from Indiana Wesleyan University and is a certified public accountant (inactive).

On September 22, 2017, the Company entered into an offer letter with Mr. Young (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Young’s annualized salary will be \$365,000 and he will be eligible to receive an annual performance bonus of up to 50% of his base salary commencing for fiscal year 2018. Mr. Young will also receive a sign on bonus of \$100,000 and a reimbursement of up to \$200,000 for any compensation previously paid to Mr. Young by his former employer that he must repay as a result of accepting the Offer Letter and becoming an employee of the Company, each of which will be subject to repayment if Mr. Young voluntarily terminates his employment with the Company prior to October 16, 2020. Mr. Young’s employment will be on an “at will” basis. He is also a limited participant in the Company’s 2007 Severance Protection Plan (the “Plan”), which provides that, if (a) Mr. Young’s employment is terminated on the date of a Change in Control (as defined in the Plan) specifically because his current job, or similar job, is not offered to him on the date of such Change in Control, or (b) Mr. Young’s employment is terminated by the Company without cause or if he terminates his employment with the Company for Good Reason (as defined in the Plan) upon or within 36 months of a Change in Control, fifty percent of Mr. Young’s unvested and outstanding stock options or other equity-based awards will immediately vest. Additionally, on October 16, 2017, the Company will grant Mr. Young an option to purchase 50,000 shares of the Company’s common stock (the “Option”) under the Company’s 2017 Equity Incentive Plan. The Option will vest, subject to Mr. Young’s continued employment with the Company, over a five year period, with 20% of the shares subject to the Option vesting on each anniversary of the grant date. The Company also entered into an indemnification agreement with Mr. Young in the same form as its standard form of indemnity agreement with its other executive officers.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 [Offer Letter, dated September 22, 2017, between the Company and Micah Young.](#)

September 22, 2017

Micah Young
707 California Oak Drive
Vista, CA 92081

Dear Micah:

It is with great pleasure that we extend this formal offer to you to join Masimo as Executive Vice President, Chief Financial Officer, reporting to Joe Kiani, Chairman and CEO. You will be assigned to our Irvine office located at 52 Discovery, Irvine, CA 92618. If you accept this offer, we would like you to begin on October 16, 2017.

The purpose of this letter is to offer you employment with Masimo on the terms and conditions set forth below:

- Annual Salary:** You will be paid a bi-weekly salary of \$14,038.46 which equates to \$365,000 annually.
- Bonus Potential:** You will be eligible to receive a bonus of up to 50% of your salary (subject to increase not to exceed 100% of your base salary), depending on company, department, and individual performance, in accordance with the Company's Bonus Plan. Your eligibility for a bonus will begin for fiscal year 2018 (for a potential bonus payable in 2019). Under the Bonus Plan, employees must be employed on the bonus payment date in order to receive their bonus.
- Benefits:** You will be eligible for health/dental and other insurance coverage, participation in the Company's 401(k) plan, and paid vacation, holiday and sick leave. These benefits will be provided in accordance with the plan documents or applicable Company policy. Insurance coverage will begin the first day of the first month after your employment begins.

You will be eligible to receive options under Masimo's Equity Incentive Plan as determined by the Board of Directors. If you accept this employment offer, it will be recommended that the Board grant you an option to purchase 50,000 shares of Common Stock, vesting 20% per year over five years with an exercise price equal to the fair market value of Masimo's Common Stock at the time the option is granted.

In addition to the other compensation and benefits specified in this offer letter, Masimo will provide you a sign on bonus of \$100,000, subject to applicable taxes and withholdings, payable on the first Company payroll date after your first month of full-time employment at Masimo. Masimo will also reimburse you up to \$200,000 for any compensation previously paid to you by your current employer that you must repay as a result of you accepting this offer and becoming an employee of Masimo. If you voluntarily terminate your employment with Masimo prior to October 16, 2020, you will be required to repay both the \$100,000 sign on bonus and any of the \$200,000 reimbursed by Masimo within 30 days.

This offer is contingent upon you (1) signing and returning the Masimo Employee Confidentiality Agreement, (2) successfully passing the Company's background check, reference check and drug screening processes, (3) confirming in writing that you are not under any contractual or legal restrictions with a previous employer that may impair your ability to perform your duties for Masimo, and (4) providing proof of identity and legal authorization to work in the United States. You are encouraged to discuss any of the attached documents with your own advisor to the extent you desire.

Employment with Masimo is not for a specific term and is "at-will", meaning that either you or the Company may terminate the employment relationship at any time, with or without notice and with or without any reason.

This letter sets forth all the material terms of our offer of employment, and it supersedes all prior offers, agreements and discussions about employment that you may have had with any employee of the Company, whether written or oral. Any modification or amendment must be in writing signed by both you and an officer of the Company.

Please confirm your acceptance of this offer and agreement to the terms of this letter by signing below and returning the signed original to me. If we have not received your signed acceptance by Monday, September 25, 2017, this offer will be withdrawn.

If you have any questions about our employment offer, please feel free to contact me.

We look forward to you joining our Team.

Sincerely,



Joe Kiani
Chairman and CEO

Accepted and agreed:

/s/ MICAH YOUNG

Micah Young

/s/ SEPTEMBER 22, 2017

Date