

HARVARD BIOSCIENCE INC
Form 8-K
May 20, 2009

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): May 14, 2009

HARVARD BIOSCIENCE, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33957
(Commission File Number)

04-3306140
(IRS Employer
Identification No.)

84 October Hill Road, Holliston, MA 01746

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(Address of principal executive offices) (Zip Code)

(508) 893-8999

(Registrant's telephone number, including area code)

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):

- .. 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))

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

On May 14, 2009, the Compensation Committee (the Compensation Committee) of the Board of Directors of Harvard Bioscience, Inc. (the Company) adopted the Harvard Bioscience, Inc. 2009 Corporate Bonus Plan (the Plan).

Harvard Bioscience, Inc. 2009 Corporate Bonus Plan

Subject to the sole discretion of the Compensation Committee, the Plan provides for cash bonuses to be paid to certain employees of the Company, including Chane Graziano, David Green, Thomas McNaughton and Susan M. Luscinski, if the Company achieves non-GAAP adjusted earnings per diluted share from continuing operations (as defined in the Plan) for the year ended December 31, 2009 in excess of \$0.30 per share. If the target is achieved or surpassed, then the Company will create an aggregate bonus pool equal to one-third of its non-GAAP adjusted operating income (as defined in the Plan) in excess of the minimum non-GAAP adjusted operating income (as defined in the Plan) that the Company would have needed in order to achieve the target non-GAAP adjusted earnings per diluted share from continuing operations. Subject to the sole discretion of the Compensation Committee, the participants in the Plan will then be entitled to participate in the bonus pool based on the participation percentages established in the Plan. As detailed in the Plan, the current participation percentages of the executive officers entitled to participate in the Plan are approximately as follows:

| Name | Title | 2009 Corporate Bonus Plan Participation Percentage |
|--------------------|-------------------------|--|
| Chane Graziano | Chief Executive Officer | 40.64% |
| David Green | President | 33.50% |
| Thomas McNaughton | Chief Financial Officer | 11.90% |
| Susan M. Luscinski | Chief Operating Officer | 13.96% |

As the Plan is funded with an aggregate bonus pool, the ultimate participation percentages of these executive officers may be greater or less than the percentages set forth above depending on whether any new participants are added to the Plan or any existing participants cease to be eligible under the Plan. If the target non-GAAP adjusted earnings per diluted share from continuing operations is not achieved, then no bonuses will be paid under the Plan unless the Compensation Committee determines otherwise. Notwithstanding the foregoing, under the Plan the Compensation Committee reserves the right, in its sole discretion, to reduce or increase the size of any or all bonuses otherwise payable under the Plan for any reason. The foregoing summary is qualified in its entirety by reference to the copy of the Harvard Bioscience, Inc. 2009 Corporate Bonus Plan, which is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Title |
|-----------------------|--|
| 99.1 | Harvard Bioscience, Inc. 2009 Corporate Bonus Plan |

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.

Date: May 20, 2009

HARVARD BIOSCIENCE, INC.

By: /s/ Thomas McNaughton
Thomas McNaughton
Chief Financial Officer