

GERON CORP  
Form DEFA14A  
April 24, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement  
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 Definitive Proxy Statement  
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**GERON CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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**GERON CORPORATION**

**230 Constitution Drive  
Menlo Park, CA 94025**

April 24, 2012

Dear Stockholder:

On or about April 5, 2012, we furnished or otherwise made available to our stockholders our proxy statement for the 2012 Annual Meeting of Stockholders of Geron Corporation to be held on May 17, 2012.

Enclosed please find a supplement to our proxy statement, filed with the Securities and Exchange Commission on April 24, 2012, which amends and restates certain compensation-related tables in our proxy statement to: (i) reflect the incremental fair values associated with certain modifications made in 2011 to outstanding equity awards, and (ii) clarify the amounts and descriptions related to benefits paid to departing employees in 2011. The enclosed supplement, together with the proxy statement and our other proxy materials, are also available at [www.proxyvote.com](http://www.proxyvote.com).

If you have any questions about this supplemental information, please contact Alliance Advisors at 1-877-777-4652.

To attend the 2012 Annual Meeting of Stockholders, vote and submit your questions during the meeting via live webcast via the Internet, go to [www.virtualshareholdermeeting.com/geron2012](http://www.virtualshareholdermeeting.com/geron2012). Whether or not you plan to connect to the meeting via the webcast, please ensure that your shares are voted. Your vote is important to us, regardless of the number of shares you own. We urge you to submit your vote promptly in order to assure that a quorum is present. Information with respect to voting procedures can be found in our proxy statement. Thank you for your attention to this important matter.

Sincerely,  
Stephen N. Rosenfield  
Executive Vice President, General Counsel  
and Corporate Secretary

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**GERON CORPORATION**

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**SUPPLEMENT TO THE PROXY STATEMENT  
FOR THE 2012 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 17, 2012**

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On or about April 5, 2012, Geron Corporation (the "Company") furnished or otherwise made available to its stockholders the Company's proxy statement (the "Proxy Statement") in connection with the Company's 2012 Annual Meeting of Stockholders to be held via the Internet on Thursday, May 17, 2012, at 8:00 a.m. Pacific Time. This supplement, dated April 24, 2012 (this "Supplement"), amends and restates certain portions of the Proxy Statement and should be read in conjunction with it. All capitalized terms used but not defined in this Supplement have the meanings ascribed to them in the Proxy Statement.

**Explanation of Changes**

The purpose of this Supplement is to amend and restate the following compensation-related tables in the Proxy Statement:

- Director Compensation Table on page 19 of the Proxy Statement;
- 2011 Grants on pages 21-23 of the Proxy Statement;
- 2011 Summary Compensation Table on pages 41-43 of the Proxy Statement;
- Grants of Plan-Based Awards for 2011 on pages 44-45 of the Proxy Statement; and
- Potential Payments Upon Termination or Change in Control on pages 50-52 of the Proxy Statement.

The revisions to the first four tables listed above consist principally of reflecting the incremental fair values, determined under FASB ASC Topic 718, associated with certain modifications to outstanding equity awards as required by the applicable rules of the Securities and Exchange Commission. Although these non-cash stock-based compensation values were not included in those tables in the Proxy Statement, the non-cash stock-based compensation expense associated with the modifications was presented in the Company's audited financial statements for the year ended December 31, 2011, included in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 7, 2012. The Company also made certain changes and clarifications to the table titled "Potential Payments Upon Termination or Change in Control" on pages 50-52 of the Proxy Statement. The following amended and restated tables and related footnote and narrative disclosures replace the information in the corresponding sections of the Proxy Statement. Changes in the numerical values in the above-referenced tables from the values originally included in the Proxy Statement have been highlighted in bold print. Page references in the following amended and restated tables and related footnote and narrative disclosures refer to the page numbers in the original Proxy Statement.

**Director Compensation Table**

The following table provides compensation information for the year ended December 31, 2011 for each non-employee member of the Board.

| <b>Director</b>                  | <b>Fees<br/>Earned<br/>or Paid in<br/>Cash</b> | <b>Bonus</b> | <b>Stock<br/>Awards</b>   | <b>Option<br/>Awards</b>  | <b>Total</b> |
|----------------------------------|--|--------------|---------------------------|---------------------------|--------------|
|                                  | <b>(\$)</b>                                    | <b>(\$)</b>  | <b>(\$)<sup>(1)</sup></b> | <b>(\$)<sup>(1)</sup></b> | <b>(\$)</b>  |
| Barkas, Alexander <sup>(3)</sup> | \$ 59,250                                      | \$           | \$ 192,009                | \$ 514,997                | \$ 766,256   |
| Eastham, Karin                   | \$ 47,250                                      | \$           | \$ 44,190                 | \$ 121,535                | \$ 212,975   |
| Fritzky, Edward                  | \$ 35,500 <sup>(2)</sup>                       | \$           | \$ 83,470                 | \$ 176,669                | \$ 295,639   |
| Hofstaetter, Thomas              | \$ 35,000 <sup>(2)</sup>                       | \$           | \$ 29,460                 | \$ 95,363                 | \$ 159,823   |
| Homcy, Charles <sup>(4)</sup>    | \$ 29,000                                      | \$           | \$ 122,752                | \$ 208,608                | \$ 360,360   |
| Huh, Hoyoung <sup>(5)</sup>      | \$ 181,090                                     | \$ 71,800    | \$ 321,188                | \$ 447,822                | \$ 1,021,900 |
| Kiley, Thomas                    | \$ 36,000 <sup>(2)</sup>                       | \$           | \$ 78,560                 | \$ 140,766                | \$ 255,326   |
| Spiegel, Robert                  | \$ 35,500 <sup>(2)</sup>                       | \$           | \$ 24,550                 | \$ 87,356                 | \$ 147,406   |

- (1) Amounts represent the aggregate grant date fair value of stock awards and option awards granted during the fiscal year ended December 31, 2011 and the aggregate incremental fair value associated with the modification of stock awards and option awards during 2011. For additional information, refer to Note 10 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011 regarding assumptions underlying the valuation of equity awards and the calculation method.

Amounts shown under the Stock Awards column exclude the grant date fair value for 10,000 performance-based restricted stock awards granted in 2011 to Dr. Barkas, 20,000 shares for Dr. Huh and 5,000 shares for each of the other board members, except Dr. Homcy, that vest upon attainment of certain performance-based conditions based upon the outcome probability of the performance conditions, which is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718. The grant date fair value of the restricted stock awards with performance-related conditions determined in accordance with FASB ASC Topic 718 based upon achieving the maximum level of performance under the respective performance conditions is \$46,500 for Dr. Barkas, \$93,000 for Dr. Huh and \$23,250 for each of the other board members, except Dr. Homcy. Refer to the supplemental table on page 23 for information as to each non-employee director's unvested stock award holdings and vested and unvested stock option holdings at December 31, 2011.

- (2) Amounts include annual director compensation paid in stock in lieu of cash. See table below for stock grant information.
- (3) Dr. Barkas passed away in November 2011.
- (4) Dr. Homcy retired from the Board in May 2011.
- (5) For the portion of 2011 that Dr. Huh served as Executive Chairman, he served as an employee of the Company. Amounts include Dr. Huh's compensation for his services as Executive Chairman as well as his services as a non-employee director.

**2011 Grants**

The following table sets forth the following information with respect to non-employee directors (eight persons) for the fiscal year ended December 31, 2011: (i) stock options granted under the 2006 Directors Plan; (ii) stock awards granted under the 2006 Directors Plan; (iii) the grant date fair value of stock options and stock awards granted; and (iv) the incremental fair value associated with the modification of stock options and stock awards during 2011. As discussed above, the executive officers and employees of the Company are not eligible for grants under the 2006 Directors Plan. In 2011, additional stock options and restricted stock awards were granted to certain directors resulting from the leadership structure changes and in recognition of options that had expired unexercised during the year and stock awards with vesting based on achievement of certain performance milestones were granted to directors from the 2011 Incentive Award Plan. In May 2011, the Board extended the post-termination exercise period for outstanding stock options held by non-employee directors from 90 days to three years in order to better reflect current market practice. Also in 2011, the vesting of certain outstanding restricted stock awards held by Drs. Homcy and Barkas was modified in connection with their departures from the Board.

In May 2011, each director, except for Drs. Barkas and Huh, received performance-based restricted stock awards ( PSAs ) covering 5,000 shares in the aggregate that vest during a three-year performance period based on our achievement of each of the following objectives:

- An award of 2,500 PSAs with vesting based on achievement of a clinical development milestone related to Phase 2 clinical trial data for the GRN1005 program; and
- An award of 2,500 PSAs with vesting based on achievement of a clinical development milestone related to Phase 3 clinical trials for the GRN1005 program.

For Dr. Barkas, the performance-based restricted stock awards were 5,000 shares for each of the milestones noted above and for Dr. Huh, the awards were 10,000 shares for each of the milestones noted above.

| Director          | Grant Date              | Option Awards Granted or Modified During 2011 (#) | Stock Awards Granted or Modified During 2011 (#) | Grant Date or Incremental Fair Value of Option and Stock Awards Granted or Modified During 2011 (\$) <sup>(1)</sup> |
|-------------------|-------------------------|---|--|---|
| Barkas, Alexander | 3/9/11 <sup>(2)</sup>   | 37,500  |  | \$ 102,083  |
|                   | 3/9/11 <sup>(3)</sup>   |   | 18,750   | \$ 93,750   |
|                   | 5/11/11 <sup>(4)</sup>  | 28,000  |  | \$ 74,256   |
|                   | 5/11/11 <sup>(5)</sup>  |   | 14,000   | \$ 68,740   |
|                   | 5/11/11 <sup>(6)</sup>  |   | 5,000  | \$ 24,550   |
|                   | 5/20/11 <sup>(7)</sup>  |   | 5,000  | \$ 23,250   |
|                   | 5/20/11 <sup>(8)</sup>  |   | 5,000  | \$ 23,250   |
|                   | 5/17/02 <sup>(18)</sup> | 35,000  |  | \$ 12,631 <sup>(18)</sup>   |
|                   | 5/30/03 <sup>(18)</sup> | 47,500  |  | \$ 24,458 <sup>(18)</sup>   |
|                   | 5/27/04 <sup>(18)</sup> | 57,500  |  | \$ 86,980 <sup>(18)</sup>   |
|                   | 1/12/05 <sup>(18)</sup> | 20,000  |  | \$ 28,622 <sup>(18)</sup>   |
|                   | 5/6/05 <sup>(18)</sup>  | 32,500  |  | \$ 43,885 <sup>(18)</sup>   |
|                   | 5/24/06 <sup>(18)</sup> | 50,000  |  | \$ 37,048 <sup>(18)</sup>   |
|                   | 5/23/07 <sup>(18)</sup> | 25,000  |  | \$ 12,818 <sup>(18)</sup>   |
|                   | 5/28/08 <sup>(18)</sup> | 35,000  |  | \$ 13,398 <sup>(18)</sup>   |
|                   | 5/29/09 <sup>(18)</sup> | 90,000  |  | \$ 42,088 <sup>(18)</sup>   |
|                   | 5/19/10 <sup>(18)</sup> | 35,000  |  | \$ 16,377 <sup>(18)</sup>   |
|                   | 3/9/11 <sup>(18)</sup>  | 37,500  |  | \$ 20,353 <sup>(18)</sup>   |
|                   | 5/28/08 <sup>(19)</sup> |   | 3,125  | \$ 4,969 <sup>(19)</sup>  |

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| Director                      | Grant Date                    | Option Awards Granted or Modified During 2011 (#) | Stock Awards Granted or Modified During 2011 (#) | Grant Date or Incremental Fair Value of Option and Stock Awards Granted or Modified During 2011 (\$) <sup>(1)</sup> |
|-------------------------------|-------------------------------|---|--|---|
| Eastham, Karin                | 5/11/11 <sup>(4)</sup>        | 18,000  |  | \$ 47,736   |
|                               | 5/11/11 <sup>(9)</sup>        | 15,000  |  | \$ 39,780   |
|                               | 5/11/11 <sup>(5)</sup>        |   | 9,000  | \$ 44,190   |
|                               | 5/20/11 <sup>(7)</sup>        |   | 2,500  | \$ 11,625   |
|                               | 5/20/11 <sup>(8)</sup>        |   | 2,500  | \$ 11,625   |
|                               | <b>3/30/09<sup>(18)</sup></b> | <b>47,500</b>                                     |  | <b>\$ 19,985<sup>(18)</sup></b>   |
|                               | <b>5/29/09<sup>(18)</sup></b> | <b>15,000</b>                                     |  | <b>\$ 7,015<sup>(18)</sup></b>  |
|                               | <b>5/19/10<sup>(18)</sup></b> | <b>15,000</b>                                     |  | <b>\$ 7,019<sup>(18)</sup></b>  |
| Fritzky, Edward               | 5/11/11 <sup>(4)</sup>        | 14,000  |  | \$ 37,128   |
|                               | 5/11/11 <sup>(5)</sup>        |   | 7,000  | \$ 34,370   |
|                               | 5/11/11 <sup>(10)</sup>       |   | 7,500  | \$ 36,825   |
|                               | 5/11/11 <sup>(11)</sup>       |   | 2,500  | \$ 12,275   |
|                               | 5/11/11 <sup>(12)</sup>       |   | 4,073  | \$ 20,000   |
|                               | 5/20/11 <sup>(7)</sup>        |   | 2,500  | \$ 11,625   |
|                               | 5/20/11 <sup>(8)</sup>        |   | 2,500  | \$ 11,625   |
|                               | <b>5/18/01<sup>(18)</sup></b> | <b>15,000</b>                                     |  | <b>\$ (18)</b>  |
|                               | <b>7/9/01<sup>(18)</sup></b>  | <b>5,000</b>                                      |  | <b>\$ (18)</b>  |
|                               | <b>5/17/02<sup>(18)</sup></b> | <b>20,000</b>                                     |  | <b>\$ 7,218<sup>(18)</sup></b>  |
|                               | <b>2/21/03<sup>(18)</sup></b> | <b>2,500</b>                                      |  | <b>\$ 166<sup>(18)</sup></b>  |
|                               | <b>5/30/03<sup>(18)</sup></b> | <b>32,500</b>                                     |  | <b>\$ 16,735<sup>(18)</sup></b>   |
|                               | <b>5/27/04<sup>(18)</sup></b> | <b>22,500</b>                                     |  | <b>\$ 34,036<sup>(18)</sup></b>   |
|                               | <b>1/12/05<sup>(18)</sup></b> | <b>2,500</b>                                      |  | <b>\$ 3,578<sup>(18)</sup></b>  |
|                               | <b>5/6/05<sup>(18)</sup></b>  | <b>22,500</b>                                     |  | <b>\$ 30,382<sup>(18)</sup></b>   |
|                               | <b>5/24/06<sup>(18)</sup></b> | <b>22,500</b>                                     |  | <b>\$ 16,672<sup>(18)</sup></b>   |
| <b>5/23/07<sup>(18)</sup></b> | <b>11,250</b>                 |   | <b>\$ 5,768<sup>(18)</sup></b>                   |   |
| <b>5/28/08<sup>(18)</sup></b> | <b>22,500</b>                 |   | <b>\$ 8,613<sup>(18)</sup></b>                   |   |
| <b>5/29/09<sup>(18)</sup></b> | <b>17,500</b>                 |   | <b>\$ 8,184<sup>(18)</sup></b>                   |   |
| <b>5/19/10<sup>(18)</sup></b> | <b>17,500</b>                 |   | <b>\$ 8,189<sup>(18)</sup></b>                   |   |
| Hofstaetter, Thomas           | 5/11/11 <sup>(4)</sup>        | 12,000  |  | \$ 31,824   |
|                               | 5/11/11 <sup>(13)</sup>       | 15,000  |  | \$ 39,780   |
|                               | 5/11/11 <sup>(5)</sup>        |   | 6,000  | \$ 29,460   |
|                               | 5/11/11 <sup>(12)</sup>       |   | 4,073  | \$ 20,000   |
|                               | 5/20/11 <sup>(7)</sup>        |   | 2,500  | \$ 11,625   |
|                               | 5/20/11 <sup>(8)</sup>        |   | 2,500  | \$ 11,625   |
|                               | <b>3/25/10<sup>(18)</sup></b> | <b>47,500</b>                                     |  | <b>\$ 22,882<sup>(18)</sup></b>   |
|                               | <b>5/19/10<sup>(18)</sup></b> | <b>1,875</b>                                      |  | <b>\$ 877<sup>(18)</sup></b>  |
| Homcy, Charles                | 5/11/11 <sup>(4)</sup>        | 10,000  |  | \$ 26,520   |
|                               | 5/11/11 <sup>(5)</sup>        |   | 5,000  | \$ 24,550   |
|                               | <b>7/15/05<sup>(18)</sup></b> | <b>45,000</b>                                     |  | <b>\$ 71,660<sup>(18)</sup></b>   |
|                               | <b>5/24/06<sup>(18)</sup></b> | <b>20,000</b>                                     |  | <b>\$ 38,411<sup>(18)</sup></b>   |
|                               | <b>5/23/07<sup>(18)</sup></b> | <b>10,000</b>                                     |  | <b>\$ 14,946<sup>(18)</sup></b>   |
|                               | <b>5/28/08<sup>(18)</sup></b> | <b>10,000</b>                                     |  | <b>\$ 16,454<sup>(18)</sup></b>   |
|                               | <b>5/29/09<sup>(18)</sup></b> | <b>10,000</b>                                     |  | <b>\$ 19,416<sup>(18)</sup></b>   |
|                               | <b>5/19/10<sup>(18)</sup></b> | <b>10,000</b>                                     |  | <b>\$ 21,201<sup>(18)</sup></b>   |
|                               | <b>5/23/07<sup>(20)</sup></b> |   | <b>1,250</b>                                     | <b>\$ 6,138<sup>(20)</sup></b>  |
|                               | <b>5/28/08<sup>(20)</sup></b> |   | <b>1,250</b>                                     | <b>\$ 6,138<sup>(20)</sup></b>  |
|                               | <b>5/29/09<sup>(20)</sup></b> |   | <b>16,250</b>                                    | <b>\$ 79,788<sup>(20)</sup></b>   |
| <b>5/19/10<sup>(20)</sup></b> |                               | <b>1,250</b>                                      | <b>\$ 6,138<sup>(20)</sup></b>                   |   |





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| Director                     | Grant Date              | Option Awards Granted or Modified During 2011 (#) | Stock Awards Granted or Modified During 2011 (#) | Grant Date or Incremental Fair Value of Option and Stock Awards Granted or Modified During 2011 (\$) <sup>(1)</sup> |
|------------------------------|-------------------------|---|--|---|
| Huh, Hoyoung <sup>(21)</sup> | 3/9/11 <sup>(2)</sup>   | 75,000  |  | \$ 204,165  |
|                              | 3/9/11 <sup>(3)</sup>   |   | 37,500   | \$ 187,500  |
|                              | 5/20/11 <sup>(14)</sup> | 57,500  |  | \$ 144,262  |
|                              | 5/20/11 <sup>(15)</sup> | 15,000  |  | \$ 37,634   |
|                              | 5/20/11 <sup>(16)</sup> |   | 28,750   | \$ 133,688  |
|                              | 5/20/11 <sup>(7)</sup>  |   | 10,000   | \$ 46,500   |
|                              | 5/20/11 <sup>(8)</sup>  |   | 10,000   | \$ 46,500   |
|                              | 5/19/10 <sup>(18)</sup> | 45,000  |  | \$ 21,056 <sup>(18)</sup>   |
|                              | 3/9/11 <sup>(18)</sup>  | 75,000  |  | \$ 40,705 <sup>(18)</sup>   |
| Kiley, Thomas                | 5/11/11 <sup>(4)</sup>  | 12,000  |  | \$ 31,824   |
|                              | 5/11/11 <sup>(5)</sup>  |   | 6,000  | \$ 29,460   |
|                              | 5/11/11 <sup>(10)</sup> |   | 7,500  | \$ 36,825   |
|                              | 5/11/11 <sup>(17)</sup> |   | 2,500  | \$ 12,275   |
|                              | 5/11/11 <sup>(12)</sup> |   | 4,073  | \$ 20,000   |
|                              | 5/20/11 <sup>(7)</sup>  |   | 2,500  | \$ 11,625   |
|                              | 5/20/11 <sup>(8)</sup>  |   | 2,500  | \$ 11,625   |
|                              | 5/18/01 <sup>(18)</sup> | 15,000  |  | \$ (18)   |
|                              | 9/17/01 <sup>(18)</sup> | 5,000   |  | \$ (18)   |
|                              | 5/30/03 <sup>(18)</sup> | 5,000   |  | \$ 2,575 <sup>(18)</sup>  |
|                              | 5/27/04 <sup>(18)</sup> | 22,500  |  | \$ 34,036 <sup>(18)</sup>   |
|                              | 5/6/05 <sup>(18)</sup>  | 22,500  |  | \$ 30,382 <sup>(18)</sup>   |
|                              | 5/24/06 <sup>(18)</sup> | 22,500  |  | \$ 16,672 <sup>(18)</sup>   |
|                              | 5/23/07 <sup>(18)</sup> | 11,250  |  | \$ 5,768 <sup>(18)</sup>  |
|                              | 5/28/08 <sup>(18)</sup> | 11,250  |  | \$ 4,306 <sup>(18)</sup>  |
| 5/29/09 <sup>(18)</sup>      | 16,250                  |   | \$ 7,599 <sup>(18)</sup>                         |   |
| 5/19/10 <sup>(18)</sup>      | 16,250                  |   | \$ 7,604 <sup>(18)</sup>                         |   |
| Spiegel, Robert              | 5/11/11 <sup>(4)</sup>  | 10,000  |  | \$ 26,520   |
|                              | 5/11/11 <sup>(15)</sup> | 15,000  |  | \$ 39,780   |
|                              | 5/11/11 <sup>(5)</sup>  |   | 5,000  | \$ 24,550   |
|                              | 5/11/11 <sup>(12)</sup> |   | 2,037  | \$ 10,000   |
|                              | 5/20/11 <sup>(7)</sup>  |   | 2,500  | \$ 11,625   |
|                              | 5/20/11 <sup>(8)</sup>  |   | 2,500  | \$ 11,625   |
|                              | 5/19/10 <sup>(18)</sup> | 45,000  |  | \$ 21,056 <sup>(18)</sup>   |

- (1) Amounts represent the grant date fair value of each stock option and stock award granted in 2011 or the incremental fair value associated with the modification of each stock option and restricted stock award modified in 2011, as applicable, calculated in accordance with FASB ASC Topic 718. For additional information, refer to Note 10 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011 regarding assumptions underlying the valuation of equity awards and the calculation method.
- (2) Stock option vests in a series of 48 equal consecutive monthly installments commencing on February 8, 2011, provided the director continues to provide services to the Company.
- (3) Restricted stock award vests in a series of four equal consecutive annual installments commencing on February 8, 2011, provided the director continues to provide services to the Company.
- (4) Stock option was fully vested upon grant.

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- (5) Restricted stock award vests in a series four equal consecutive annual installments commencing on the date of grant, provided the director continues to provide services to the Company.

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- (6) Restricted stock award vests in two equal consecutive annual installments commencing on March 20, 2011, provided the director continues to provide services to the Company.
- (7) Restricted stock award vests upon achievement of a clinical development milestone related to Phase 2 clinical trial data for the GRN1005 program during a 19-month performance period. The amounts represent the grant date fair value of the restricted stock awards if the maximum level of performance were achieved under the performance condition on the grant date, as calculated in accordance with FASB ASC Topic 718.
- (8) Restricted stock award vests upon achievement of a clinical development milestone related to Phase 3 clinical trials for the GRN1005 program during a 37-month performance period. The amounts represent the grant date fair value of the restricted stock awards if the maximum level of performance were achieved under the performance condition on the grant date, as calculated in accordance with FASB ASC Topic 718.
- (9) Stock option vests in a series of three equal consecutive annual installments commencing on March 30, 2009, provided the director continues to provide services to the Company.
- (10) Restricted stock award vests in a series of two equal consecutive annual installments commencing on May 19, 2011, provided the director continues to provide services to the Company.
- (11) Restricted stock award vests in a series of two equal consecutive annual installments commencing on July 10, 2011, provided the director continues to provide services to the Company.
- (12) Stock award represents payment of annual director compensation in lieu of cash as of May 11, 2011 at \$4.91 per share. Award was fully vested upon grant.
- (13) Stock option vests in a series of three equal consecutive annual installments commencing on March 25, 2010, provided the director continues to provide services to the Company.
- (14) Stock option vests in a series of 48 equal consecutive monthly installments commencing on the date of grant, provided the director continues to provide services to the Company.
- (15) Stock option vests in a series of three equal consecutive annual installments commencing on May 19, 2010, provided the director continues to provide services to the Company.
- (16) Restricted stock award vests in a series of four equal consecutive annual installments commencing May 28, 2011, provided the director continues to provide services to the Company.
- (17) Restricted stock award vests in a series of two equal consecutive annual installments commencing on September 18, 2011, provided the director continues to provide services to the Company.
- (18) In May 2011, the Board extended the post-termination exercise period for outstanding stock options held by non-employee directors from 90 days to three years in order to better reflect current market practice. In connection with this modification, non-cash stock-based compensation equal to the incremental fair value on the modification date has been included in the table above. The dates referenced in the Grant Date column refer to the date of original grant of the applicable stock option.
- (19) In connection with Dr. Barkas' sudden death in November 2011, the Board accelerated the vesting for the remaining unvested restricted stock award held by Dr. Barkas. In connection with this modification, non-cash stock-based compensation equal to the incremental fair value on the modification date has been included in the table above. The date referenced in the Grant Date column refers to the date of original grant of the restricted stock award.
- (20) On May 11, 2011, Dr. Homcy retired from the Board. In connection with his retirement, the Board accelerated the vesting of restricted stock awards held by Dr. Homcy that were scheduled to vest at the end of May 2011. In connection with this modification, non-cash stock-based compensation equal to the incremental fair value on the modification date has been included in the table above. The dates referenced in the Grant Date column refer to the date of original grant of the applicable restricted stock award.
- (21) For the portion of 2011 that Dr. Huh served as Executive Chairman, he served as an employee of the Company. During this time, his stock options and stock awards were granted from the 2002 Equity Incentive Plan or the 2011 Incentive Award Plan, as applicable.



## 2011 Summary Compensation Table

The following table includes information concerning compensation for the years ended December 31, 2011, 2010 and 2009 to the current and former Principal Executive Officers, Principal Financial Officer, the three most highly compensated executive officers of the Company, and up to two additional individuals who would have been one of our three most highly compensation executive officers except for the fact that they were not serving as executive officers at December 31, 2011 (our Named Executive Officers).

| Name and Principal Position  | Year | Salary<br>(\$) | Bonus<br>(\$) <sup>(1)</sup> | Stock<br>Awards<br>(\$) <sup>(2)</sup> | Option<br>Awards<br>(\$) <sup>(2)</sup> | All<br>Other<br>Compensation<br>(\$) <sup>(3)</sup> | Total<br>(\$) |
|--|------|----------------|------------------------------|--|---|---|---------------|
| John A. Scarlett, M.D. <sup>(4)</sup><br>President and Chief Executive Officer   | 2011 | \$ 141,731     | \$                           | \$                                     | \$ 1,165,900                            | \$ 12,091   | \$ 1,319,722  |
| David L. Greenwood <sup>(5)</sup><br>Former President, and Chief<br>Financial Officer  | 2011 | \$ 491,337     | \$ 235,800                   | \$ 967,875                             | \$ 811,153                              | \$ 794,278  | \$ 3,300,443  |
|  | 2010 | 415,000        | 165,100                      | 555,975                                | 215,558                                 | 38,498  | 1,390,131     |
|  | 2009 | 415,000        | 164,300                      | 570,500                                | 606,356                                 | 36,817  | 1,792,973     |
| Stephen M. Kelsey, M.D., F.R.C.P.,<br>F.R.C.Path., Executive Vice President,<br>Head of R&D, and Chief Medical Officer                   | 2011 | \$ 400,000     | \$ 156,600                   | \$ 174,375                             | \$ 188,168                              | \$ 43,155   | \$ 962,298    |
|  | 2010 | 400,000        | 159,100                      | 555,975                                | 215,558                                 | 36,697  | 1,367,330     |
|  | 2009 | 272,821        | 158,400                      | 193,600                                | 735,060                                 | 12,101  | 1,371,982     |
| Melissa A. Behrs<br>Senior Vice President, Strategic<br>Portfolio Management, Product<br>Development and Manufacturing                   | 2011 | \$ 320,000     | \$ 107,500                   | \$ 238,313                             | \$ 125,445                              | \$ 39,449   | \$ 830,707    |
|  | 2010 | 320,000        | 113,200                      | 400,450                                | 172,446                                 | 38,219  | 1,044,315     |
|  | 2009 | 320,000        | 112,600                      | 423,800                                | 249,676                                 | 37,067  | 1,143,143     |
| David J. Earp, J.D., Ph.D.<br>Senior Vice President, Corporate<br>Transactions, and Chief Legal Officer                                  | 2011 | \$ 325,000     | \$ 109,200                   | \$ 392,925                             | \$ 125,445                              | \$ 37,425   | \$ 989,995    |
|  | 2010 | 325,000        | 114,900                      | 400,450                                | 143,705                                 | 36,195  | 1,020,250     |
|  | 2009 | 325,000        | 114,400                      | 423,800                                | 463,684                                 | 35,781  | 1,362,665     |
| Thomas B. Okarma, Ph.D., M.D. <sup>(6)</sup><br>Former President and Chief<br>Executive Officer  | 2011 | \$ 56,587      | \$                           | \$ 1,211,800                           | \$ 2,990,320                            | \$ 1,089,866  | \$ 5,348,573  |
|  | 2010 | 535,000        | 283,800                      | 666,800                                | 287,410                                 | 16,368  | 1,789,378     |
|  | 2009 | 535,000        | 282,500                      | 717,200                                | 1,551,558                               | 15,742  | 3,102,000     |
| Jane S. Lebkowski, Ph.D. <sup>(7)</sup><br>Former Senior Vice President and<br>Chief Scientific Officer                                  | 2011 | \$ 335,000     | \$ 107,200                   | \$ 416,175                             | \$ 192,324                              | \$ 405,187  | \$ 1,455,886  |
|  | 2010 | 335,000        | 118,500                      | 489,850                                | 143,705                                 | 35,827  | 1,122,882     |
|  | 2009 | 335,000        | 117,900                      | 423,800                                | 374,514                                 | 35,200  | 1,286,414     |
| Katharine E. Spink, Ph.D. <sup>(8)</sup><br>Former Senior Vice President,<br>Alliance Management and Cell<br>Therapy Product Development | 2011 | \$ 296,054     | \$ 92,800                    | \$ 116,250                             | \$ 144,069                              | \$ 353,730  | \$ 1,002,903  |

(1) Amounts represent cash payments for Annual Cash Incentives. See discussion on page 33.

(2) Amounts represent the aggregate grant date fair value of stock awards and option awards granted during fiscal years 2011, 2010 and 2009, and with respect to 2011, also include the aggregate incremental fair value associated with the modification of stock awards and option awards during 2011. For additional information, refer to Note 10 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011 regarding assumptions underlying the valuation of equity awards and the calculation method. For 2011, amounts shown under the "Stock Awards" column exclude the grant date fair value for performance-based restricted stock awards of 40,000 shares each for Mr. Greenwood and Ms. Behrs, 80,000 shares for Dr. Kelsey and 10,000 shares each for Drs. Earp, Lebkowski and Spink granted in 2011, and exclude the incremental fair value for performance-based restricted stock awards of 202,500 shares for Dr. Okarma that were modified in 2011, in each case that vest upon attainment of certain performance conditions based upon the probable outcome of the performance conditions, which is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date or modification date, as applicable, under FASB ASC Topic 718.

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The aggregate grant date fair value of the restricted stock awards with performance-related conditions determined in accordance with FASB ASC Topic 718 based upon achieving maximum level of performance under the respective performance conditions is \$186,000 each for Mr. Greenwood and Ms. Behrs, \$372,000 for Dr. Kelsey and \$46,500 each for Drs. Earp, Lebkowski and Spink. The aggregate incremental fair value of Dr. Okarma's modified restricted stock awards with

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performance-related conditions determined in accordance with FASB ASC Topic 718 based upon achieving maximum level of performance under the respective performance conditions as of the modification date is \$1,012,500. Refer to the supplemental table on page 46 for information as to each Named Executive Officers unvested stock award holdings and vested and unvested stock option holdings and page 44 for the number of stock awards and option awards granted or modified, as applicable, during 2011.

- (3) Amounts shown include: (i) housing and travel allowance; (ii) the net portion of life and health insurance premiums paid by the Company; (iii) the matching contributions made to the Geron 401(k) Plan on behalf of the Named Executive Officers; (iv) contributions toward tax return preparation services; (v) severance and COBRA continuation payments under employment agreements upon separation from the Company; and (vi) consulting fees paid to Dr. Okarma under his consulting agreement following his separation from the Company as follows:

| Name   | Year | Housing<br>and<br>Travel<br>Allowance<br>(\$) | Premiums<br>(\$) | 401(k)<br>Match<br>\$(a) | Tax Return<br>Preparation<br>(\$) | Severance/<br>COBRA<br>Continuation/<br>Consulting<br>Fees<br>(\$) | Total<br>(\$) |
|--|------|---|------------------|--------------------------|-----------------------------------|--|---------------|
| John A. Scarlet, M.D.                                | 2011 | \$ 8,409                                      | \$ 3,682         | \$                       | \$                                | \$   | \$ 12,091     |
| David L. Greenwood                                   | 2011 | \$  | \$ 14,728        | \$ 22,000                | \$ 2,550                          | \$ 755,000   | \$ 794,278    |
|  | 2010 |   | 13,868           | 22,000                   | 2,630                             |  | 38,498        |
|  | 2009 |   | 13,242           | 22,000                   | 1,575                             |  | 36,817        |
| Stephen M. Kelsey,<br>M.D.,<br>F.R.C.P., F.R.C.Path. | 2011 | \$  | \$ 20,275        | \$ 22,000                | \$ 880                            | \$   | \$ 43,155     |
|  | 2010 |   | 19,045           | 16,500                   | 1,152                             |  | 36,697        |
|  | 2009 |   | 12,101           |                          |                                   |  | 12,101        |
| Melissa A. Behrs                                     | 2011 | \$  | \$ 20,449        | \$ 16,500                | \$ 2,500                          | \$   | \$ 39,449     |
|  | 2010 |   | 19,219           | 16,500                   | 2,500                             |  | 38,219        |
|  | 2009 |   | 18,067           | 16,500                   | 2,500                             |  | 37,067        |
| David Earp, J.D., Ph.D.                              | 2011 | \$  | \$ 20,275        | \$ 16,500                | \$ 650                            | \$   | 37,425        |
|  | 2010 |   | 19,045           | 16,500                   | 650                               |  | 36,195        |
|  | 2009 |   | 18,081           | 16,500                   | 1,200                             |  | 35,781        |
| Thomas B. Okarma,<br>Ph.D., M.D.                     | 2011 | \$  | \$ 6,921         | \$                       | \$                                | \$ 1,082,945   | \$ 1,089,866  |
|  | 2010 |   | 13,868           |                          | 2,500                             |  | 16,368        |
|  | 2009 |   | 13,242           |                          | 2,500                             |  | 15,742        |
| Jane S. Lebkowski, Ph.D.                             | 2011 | \$  | \$ 14,687        | \$ 22,000                | \$                                | \$ 368,500   | \$ 405,187    |
|  | 2010 |   | 13,827           | 22,000                   |                                   |  | 35,827        |
|  | 2009 |   | 13,200           | 22,000                   |                                   |  | 35,200        |
| Katharine E. Spink, Ph.D.                            | 2011 | \$  | \$ 18,230        | \$ 16,500                | \$                                | \$ 319,000   | \$ 353,730    |

(a)

Under Geron's 401(k) Plan, all participating employees may contribute up to the annual Internal Revenue Service contribution limit. In December 2011, 2010 and 2009, the Board approved a matching contribution equal to 100% of each employee's annual contributions during 2011, 2010 and 2009, respectively. The matching contribution is invested in Geron Common Stock and vests ratably over four years for each year of service completed by the employee, commencing from the date of hire, until it is fully vested when the employee has completed four years of service. The 2011 match was made on January 3, 2012 at \$1.56 per share. The 2010 match was made on January 3, 2011 at \$5.26 per share. The 2009 match was

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made on January 4, 2010 at \$6.22 per share.

- (4) Dr. Scarlett joined the Company in September 2011.
- (5) Mr. Greenwood was appointed President, Interim Chief Executive Officer and Chief Financial Officer in February 2011. In September 2011, he became President and Chief Financial Officer. Mr. Greenwood separated employment from the Company in December 2011.

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- (6) Dr. Okarma separated employment from the Company in February 2011.
- (7) Dr. Lebkowski's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs.
- (8) Dr. Spink's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs. Dr. Spink was not a Named Executive Officer prior to 2011.

**Grants of Plan-Based Awards for 2011**

The following table sets forth the following information with respect to each of the Named Executive Officers as listed in the Summary Compensation Table shown under the caption "Executive Compensation Tables" for the fiscal year ended December 31, 2011: (i) stock options and stock awards granted under the 2011 Incentive Award Plan; (ii) the grant date fair value of stock options and stock awards granted in 2011; and (iii) the incremental fair value associated with the modification of stock options and stock awards during 2011.

| Name   | Grant Date              | Estimated Future Payouts Under Equity Incentive Plan Awards |            |             | All Other Option Awards: Number of Securities Underlying Options (#) | All Other Stock Awards: Number of Shares of Stock or Units (#) | Exercise or Base Price of Stock Option Awards (\$/Sh) | Grant Date Fair Value of Stock and Option Awards (\$) <sup>(1)</sup> |
|--|-------------------------|---|------------|-------------|--|--|---|--|
|  |                         | Threshold (#)   | Target (#) | Maximum (#) |  |  |   |  |
| John A. Scarlett, M.D.                           | 9/29/11 <sup>(2)</sup>  |   |            |             | 1,000,000  |  | \$ 2.16   | \$ 1,165,900   |
| David L. Greenwood                               | 3/9/11 <sup>(8)</sup>   |   |            |             | 150,000  |  | \$ 5.00   | \$ 408,330   |
|  | 3/9/11 <sup>(9)</sup>   |   |            |             |  | 75,000   |   | 375,000  |
|  | 5/20/11 <sup>(3)</sup>  |   |            |             | 100,000  |  | 4.65  | 250,890  |
|  | 5/20/11 <sup>(4)</sup>  |   |            |             |  | 50,000   |   | 232,500  |
|  | 5/20/11 <sup>(7)</sup>  |   |            |             |  | 77,500   |   | 360,375  |
|  | 5/20/11 <sup>(5)</sup>  |   | 20,000     |             |  |  |   | 93,000   |
|  | 5/20/11 <sup>(6)</sup>  |   | 20,000     |             |  |  |   | 93,000   |
|  | 5/30/03 <sup>(10)</sup> |   |            |             | 75,000   |  | 5.08  | 7,098 <sup>(11)</sup>  |
|  | 5/27/04 <sup>(10)</sup> |   |            |             | 75,000   |  | 7.56  | 6,372 <sup>(11)</sup>  |
|  | 5/6/05 <sup>(10)</sup>  |   |            |             | 85,000   |  | 6.40  | 10,238 <sup>(11)</sup>   |
|  | 5/24/06 <sup>(10)</sup> |   |            |             | 125,000  |  | 6.63  | 14,042 <sup>(11)</sup>   |
|  | 5/23/07 <sup>(10)</sup> |   |            |             | 75,000   |  | 9.32  | 3,842 <sup>(11)</sup>  |
|  | 5/28/08 <sup>(10)</sup> |   |            |             | 296,341  |  | 3.97  | 71,380 <sup>(11)</sup>   |
|  | 5/29/09 <sup>(10)</sup> |   |            |             | 152,813  |  | 6.52  | 17,748 <sup>(11)</sup>   |
|  | 5/19/10 <sup>(10)</sup> |   |            |             | 39,063   |  | 5.29  | 6,575 <sup>(11)</sup>  |
|  | 3/9/11 <sup>(10)</sup>  |   |            |             | 50,000   |  | 5.00  | 9,160 <sup>(11)</sup>  |
|  | 5/20/11 <sup>(10)</sup> |   |            |             | 27,084   |  | 4.65  | 5,478 <sup>(11)</sup>  |
| Stephen M. Kelsey, M.D.,<br>F.R.C.P, F.R.C.Path. | 5/20/11 <sup>(3)</sup>  |   |            |             | 75,000   |  | \$ 4.65   | \$ 188,168   |
|  | 5/20/11 <sup>(4)</sup>  |   |            |             |  | 37,500   |   | 174,375  |
|  | 5/20/11 <sup>(5)</sup>  |   | 40,000     |             |  |  |   | 186,000  |
|  | 5/20/11 <sup>(6)</sup>  |   | 40,000     |             |  |  |   | 186,000  |
| Melissa A. Behrs                                 | 5/20/11 <sup>(3)</sup>  |   |            |             | 50,000   |  | \$ 4.65   | \$ 125,445   |
|  | 5/20/11 <sup>(4)</sup>  |   |            |             |  | 25,000   |   | 116,250  |
|  | 5/20/11 <sup>(7)</sup>  |   |            |             |  | 26,250   |   | 122,063  |
|  | 5/20/11 <sup>(5)</sup>  |   | 20,000     |             |  |  |   | 93,000   |
|  | 5/20/11 <sup>(6)</sup>  |   | 20,000     |             |  |  |   | 93,000   |

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|                         |                        |  |       |  |        |        |         |            |
|-------------------------|------------------------|--|-------|--|--------|--------|---------|------------|
| David Earp, J.D., Ph.D. | 5/20/11 <sup>(3)</sup> |  |       |  | 50,000 |        | \$ 4.65 | \$ 125,445 |
|                         | 5/20/11 <sup>(4)</sup> |  |       |  |        | 25,000 |         | 116,250    |
|                         | 5/20/11 <sup>(7)</sup> |  |       |  |        | 59,500 |         | 276,675    |
|                         | 5/20/11 <sup>(5)</sup> |  | 5,000 |  |        |        |         | 23,250     |
|                         | 5/20/11 <sup>(6)</sup> |  | 5,000 |  |        |        |         | 23,250     |

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| Name                          | Grant Date               | Estimated Future Payouts Under Equity Incentive Plan Awards |            |             | All Other Option Awards: Number of Securities Underlying Options (#) | All Other Stock Awards: Number of Shares of Stock or Units (#) | Exercise or Base Price of Stock Option Awards (\$/Sh) | Grant Date Fair Value of Stock and Option Awards (\$) <sup>(1)</sup> |
|-------------------------------|--------------------------|---|------------|-------------|--|--|---|--|
|                               |                          | Threshold (#)   | Target (#) | Maximum (#) |  |  |   |  |
| Thomas B. Okarma, Ph.D., M.D. | 12/14/01 <sup>(12)</sup> |   |            |             | 90,000   |  | \$ 8.23   | \$ 20,343 <sup>(13)</sup>  |
|                               | 6/27/02 <sup>(12)</sup>  |   |            |             | 60,000   |  | 8.23  | 28,306 <sup>(13)</sup>   |
|                               | 9/5/02 <sup>(12)</sup>   |   |            |             | 245,000  |  | 3.76  | 144,100 <sup>(13)</sup>  |
|                               | 5/30/03 <sup>(12)</sup>  |   |            |             | 100,000  |  | 5.08  | 160,343 <sup>(13)</sup>  |
|                               | 5/27/04 <sup>(12)</sup>  |   |            |             | 100,000  |  | 7.56  | 183,826 <sup>(13)</sup>  |
|                               | 5/6/05 <sup>(12)</sup>   |   |            |             | 110,000  |  | 6.40  | 215,906 <sup>(13)</sup>  |
|                               | 5/24/06 <sup>(12)</sup>  |   |            |             | 175,000  |  | 6.63  | 340,292 <sup>(13)</sup>  |
|                               | 5/23/07 <sup>(12)</sup>  |   |            |             | 100,000  |  | 9.32  | 160,480 <sup>(13)</sup>  |
|                               | 5/28/08 <sup>(12)</sup>  |   |            |             | 385,000  |  | 3.97  | 643,866 <sup>(13)</sup>  |
|                               | 5/29/09 <sup>(12)</sup>  |   |            |             | 435,000  |  | 6.52  | 865,329 <sup>(13)</sup>  |
|                               | 5/19/10 <sup>(12)</sup>  |   |            |             | 100,000  |  | 5.29  | 227,529 <sup>(13)</sup>  |
|                               | 5/23/07 <sup>(12)</sup>  |   |            |             |  | 12,500   |   | 62,500 <sup>(13)</sup>   |
|                               | 5/28/08 <sup>(12)</sup>  |   |            |             |  | 25,000   |   | 125,000 <sup>(13)</sup>  |
|                               | 5/29/09 <sup>(12)</sup>  |   |            |             |  | 82,500   |   | 412,500 <sup>(13)</sup>  |
|                               | 5/19/10 <sup>(12)</sup>  |   |            |             |  | 50,000   |   | 250,000 <sup>(13)</sup>  |
|                               | 7/9/10 <sup>(14)</sup>   |   |            | 135,000     |  |  |   | 361,800 <sup>(14)</sup>  |
|                               | 7/9/10 <sup>(17)</sup>   |   |            | 67,500      |  |  |   | 337,500 <sup>(17)</sup>  |
| 7/9/10 <sup>(17)</sup>        |                          |   | 67,500     |             |  |  | 337,500 <sup>(17)</sup>                               |  |
| 7/9/10 <sup>(17)</sup>        |                          |   | 67,500     |             |  |  | 337,500 <sup>(17)</sup>                               |  |
| Jane S. Lebkowski, Ph.D.      | 5/20/11 <sup>(3)</sup>   |   |            |             | 50,000   |  | \$ 4.65   | \$ 125,445   |
|                               | 5/20/11 <sup>(4)</sup>   |   |            |             |  | 25,000   |   | 116,250  |
|                               | 5/20/11 <sup>(7)</sup>   |   |            |             |  | 64,500   |   | 299,925  |
|                               | 5/20/11 <sup>(5)</sup>   |   | 5,000      |             |  |  |   | 23,250   |
|                               | 5/20/11 <sup>(6)</sup>   |   | 5,000      |             |  |  |   | 23,250   |
|                               | 5/30/03 <sup>(15)</sup>  |   |            |             | 37,500   |  | 5.08  | 3,549 <sup>(11)</sup>  |
|                               | 5/27/04 <sup>(15)</sup>  |   |            |             | 50,000   |  | 7.56  | 4,248 <sup>(11)</sup>  |
|                               | 5/6/05 <sup>(15)</sup>   |   |            |             | 60,000   |  | 6.40  | 7,227 <sup>(11)</sup>  |
|                               | 5/24/06 <sup>(15)</sup>  |   |            |             | 75,000   |  | 6.63  | 8,425 <sup>(11)</sup>  |
|                               | 5/23/07 <sup>(15)</sup>  |   |            |             | 50,000   |  | 9.32  | 2,561 <sup>(11)</sup>  |
|                               | 5/28/08 <sup>(15)</sup>  |   |            |             | 95,000   |  | 3.97  | 22,883 <sup>(11)</sup>   |
|                               | 5/29/09 <sup>(15)</sup>  |   |            |             | 93,542   |  | 6.52  | 10,864 <sup>(11)</sup>   |
|                               | 5/19/10 <sup>(15)</sup>  |   |            |             | 26,042   |  | 5.29  | 4,383 <sup>(11)</sup>  |
| 5/20/11 <sup>(15)</sup>       |                          |   |            | 13,542      |  | 4.65   | 2,739 <sup>(11)</sup>                                 |  |
| Katharine E. Spink, Ph.D.     | 5/20/11 <sup>(3)</sup>   |   |            |             | 50,000   |  | \$ 4.65   | \$ 125,445   |
|                               | 5/20/11 <sup>(4)</sup>   |   |            |             |  | 25,000   |   | 116,250  |
|                               | 5/20/11 <sup>(5)</sup>   |   | 5,000      |             |  |  |   | 23,250   |
|                               | 5/20/11 <sup>(6)</sup>   |   | 5,000      |             |  |  |   | 23,250   |
|                               | 12/17/03 <sup>(16)</sup> |   |            |             | 30,000   |  | 10.01   | 1,227 <sup>(11)</sup>  |
|                               | 5/27/04 <sup>(16)</sup>  |   |            |             | 4,849  |  | 7.56  | 412 <sup>(11)</sup>  |
|                               | 5/6/05 <sup>(16)</sup>   |   |            |             | 12,000   |  | 6.40  | 1,445 <sup>(11)</sup>  |
|                               | 5/24/06 <sup>(16)</sup>  |   |            |             | 13,130   |  | 6.63  | 1,475 <sup>(11)</sup>  |
|                               | 5/23/07 <sup>(16)</sup>  |   |            |             | 7,000  |  | 9.32  | 359 <sup>(11)</sup>  |
|                               | 5/28/08 <sup>(16)</sup>  |   |            |             | 8,750  |  | 3.97  | 2,108 <sup>(11)</sup>  |
|                               | 5/29/09 <sup>(16)</sup>  |   |            |             | 38,542   |  | 6.52  | 4,476 <sup>(11)</sup>  |
| 5/19/10 <sup>(16)</sup>       |                          |   |            | 26,043      |  | 5.29   | 4,383 <sup>(11)</sup>                                 |  |

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5/20/11<sup>(16)</sup>

13,542

4.65

2,739<sup>(11)</sup>

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- (1) Amounts represent the grant date fair value of each stock option and stock award granted in 2011 or the incremental fair value associated with the modification of each stock option and restricted stock award modified in 2011, as applicable, calculated in accordance with FASB ASC Topic 718. For additional information, refer to Note 10 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011 regarding assumptions underlying the valuation of equity awards and the calculation method.
  - (2) Stock option vests as follows: (i) 125,000 shares on March 29, 2012 and (ii) the remaining 875,000 shares in a series of 42 equal monthly installments commencing March 29, 2012, provided the executive officer continues to provide services to the Company.
  - (3) Stock option vests in a series of 48 equal consecutive monthly installments commencing on May 20, 2011, provided the executive officer continues to provide services to the Company.
  - (4) Restricted stock award vests in a series of four equal consecutive annual installments commencing on May 28, 2011, provided the executive officer continues to provide services to the Company.
  - (5) Restricted stock award vests in full upon achievement of a clinical development milestone related to Phase 2 clinical trial data for the GRN1005 program during a 19-month performance period. The amounts represent the grant date fair value of the restricted stock awards if the maximum level of performance were achieved under the performance condition on the grant date, as calculated in accordance with FASB ASC Topic 718.
  - (6) Restricted stock award vests upon achievement of a clinical development milestone related to Phase 3 clinical trials for the GRN1005 program during a 37-month performance period. The amounts represent the grant date fair value of the restricted stock awards if the maximum level of performance were achieved under the performance condition on the grant date, as calculated in accordance with FASB ASC Topic 718.
  - (7) Restricted stock award vests in a series of two equal consecutive annual installments commencing on May 28, 2011, provided the executive officer continues to provide services to the Company.
  - (8) Stock option vests in a series of 48 equal consecutive monthly installments commencing on February 8, 2011, provided the executive officer continues to provide services to the Company.
  - (9) Restricted stock award vests in a series of four equal consecutive annual installments commencing on February 8, 2011, provided the executive officer continues to provide services to the Company.
  - (10) Mr. Greenwood separated employment from the Company in December 2011. In accordance with his Transition and Separation Agreement, the exercise period of all exercisable stock options held by Mr. Greenwood was extended to the earlier of December 31, 2013 or the original expiration date of such stock options. The dates referenced in the Grant Date column refer to the date of original grant of the applicable stock option.
  - (11) Amounts represent non-cash stock-based compensation equal to the incremental fair value associated with the modified stock option on the date of modification, November 11, 2011, as calculated in accordance with FASB ASC Topic 718.
  - (12) Dr. Okarma separated employment from the Company in February 2011. In accordance with his Transition and Separation Agreement, the exercise period of all exercisable stock options held by Dr. Okarma was extended to the earlier of February 8, 2014 or the original expiration date of such stock options. In addition, the vesting of previously unvested stock options and restricted stock awards was accelerated in full. The dates referenced in the Grant Date column refer to the date of original grant of the applicable stock option or restricted stock award.
  - (13) Amounts represent non-cash stock-based compensation equal to the incremental fair value associated with the modified stock option or restricted stock award, as applicable, on the date of modification, February 8, 2011, as calculated in accordance with FASB ASC Topic 718.

- (14) In accordance with Dr. Okarma's Transition and Separation Agreement, restricted stock awards that vest upon attainment of certain market price thresholds of our Common Stock will remain outstanding during the term of Dr. Okarma's consulting agreement. The vesting of these stock awards will only occur upon achievement of the market price milestones. The amount represents non-cash stock-based compensation equal to the incremental fair value associated with the modified performance-based restricted stock award on the date of modification, February 8, 2011, as calculated in accordance with FASB ASC Topic 718.
- (15) Dr. Lebkowski's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs. In accordance with her Transition and Separation Agreement, the exercise period of all exercisable stock options held by

Dr. Lebkowski was extended to the earlier of December 31, 2013 or the original expiration date of such stock options. The dates referenced in the Grant Date column refer to the date of original grant of the applicable stock option.

- (16) Dr. Spink's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs. In accordance with her Transition and Separation Agreement, the exercise period of all exercisable stock options held by Dr. Spink was extended to the earlier of December 31, 2013 or the original expiration date of such stock options. The dates referenced in the Grant Date column refer to the date of original grant of the applicable stock option.
- (17) In accordance with Dr. Okarma's Transition and Separation Agreement, restricted stock awards that vest upon attainment of certain performance conditions will remain outstanding during the term of Dr. Okarma's consulting agreement. The vesting of these stock awards will only occur upon achievement of the respective performance conditions. The amounts represent the incremental fair value of the modified restricted stock awards if the maximum level of performance were achieved under the respective performance conditions on the date of modification, February 8, 2011, as calculated in accordance with FASB ASC Topic 718.

**Potential Payments Upon Termination or Change in Control**

See discussion of potential payments upon termination or change in control in the section entitled, Compensation Discussion and Analysis Severance and Change in Control Benefits.

The table below summarizes the actual or potential payments, as applicable, under the Severance Plan, individual employment agreements or transition and separation agreements, as applicable, for the Named Executive Officers and our equity plans if a qualifying termination and/or change in control event occurred on December 31, 2011 (except as noted with respect to Mr. Greenwood and Drs. Okarma, Lebkowski and Spink):

| Officer and Position   | Benefit       | Before Change in               | After Change in          | Change in                  |
|--|---------------|--------------------------------|--------------------------|----------------------------|
|  |               | Control                        | Control                  | Control                    |
|  |               | Termination                    | Termination              | Without                    |
|  |               | Without Cause or               | Without                  | Without                    |
|  |               | for Good Reason <sup>(1)</sup> | Cause or                 | Termination <sup>(3)</sup> |
|  |               |                                | for Good                 |                            |
|  |               |                                | Reason <sup>(2)(3)</sup> |                            |
| John A. Scarlett, M.D.<br>President and Chief Executive Officer  | Severance     | \$ 1,100,000                   | \$ 825,000               |                            |
|  | Benefits      | 14,728                         | 29,328                   |                            |
|  | Option and    |                                |                          |                            |
|  | Restricted    |                                |                          |                            |
|  | Stock Vesting |                                |                          | \$                         |
| Total  |               | \$ 1,114,728                   | \$ 854,328               | \$                         |
| David L. Greenwood<br>Former President and<br>Chief Financial Officer  | Severance     | \$ 755,000 <sup>(4)</sup>      | \$                       |                            |
|  | Benefits      | 14,728 <sup>(4)</sup>          |                          |                            |
|  | Option and    |                                |                          |                            |
|  | Restricted    |                                |                          |                            |
|  | Stock Vesting |                                |                          | \$ 886,150                 |
| Total  |               | \$ 769,728 <sup>(4)</sup>      | \$                       | \$ 886,150                 |
| Stephen M. Kelsey, M.D., F.R.C.P, F.R.C.Path.<br>Executive Vice President, Head of R&D,<br>and Chief Medical Officer | Severance     | \$                             | \$ 500,000               |                            |
|  | Benefits      |                                | 33,957                   |                            |
|  | Option and    |                                |                          |                            |
|  | Restricted    |                                |                          |                            |
|  | Stock Vesting |                                | 659,525                  | \$ 659,525                 |
| Total  |               | \$                             | \$ 1,193,482             | \$ 659,525                 |
| Melissa A. Behrs<br>Senior Vice President, Strategic   | Severance     | \$ 352,000                     | \$ 400,000               |                            |
|  | Benefits      | 20,449                         | 34,175                   |                            |

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|   |                       |            |            |            |
|---|-----------------------|------------|------------|------------|
| Portfolio Management, Product Development and Manufacturing | Option and Restricted |            |            |            |
|   | Stock Vesting         |            | \$ 523,550 | \$ 523,550 |
| Total   |                       | \$ 372,449 | \$ 957,725 | \$ 523,550 |

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| Officer and Position  | Benefit                  | Before Change in                  | After Change in          | Change in                  |
|---|--------------------------|-----------------------------------|--------------------------|----------------------------|
|   |                          | Control                           | Control                  | Control                    |
|   |                          | Termination                       | Termination              | Termination                |
|   |                          | Without Cause or                  | Without                  | Without                    |
|   |                          | for Good Reason <sup>(1)</sup>    | Cause or                 | Control                    |
|   |                          |                                   | for Good                 | Without                    |
|   |                          |                                   | Reason <sup>(2)(3)</sup> | Termination <sup>(3)</sup> |
| David J. Earp, J.D., Ph.D.<br>Senior Vice President, Corporate Transactions,<br>and Chief Legal Officer                   | Severance                | \$ 357,500                        | \$ 406,250               |                            |
|   | Benefits                 | 20,275                            | 33,957                   |                            |
|   | Option and<br>Restricted |                                   |                          |                            |
|   | Stock Vesting            |                                   | 528,360                  | \$ 528,360                 |
|   | <b>Total</b>             | <b>\$ 377,775</b>                 | <b>\$ 968,567</b>        | <b>\$ 528,360</b>          |
| Thomas B. Okarma, Ph.D., M.D.<br>Former President and Chief<br>Executive Officer  | Severance                | \$ 886,981 <sup>(5)</sup>         | \$                       |                            |
|   | Benefits                 | 24,000 <sup>(5)</sup>             |                          |                            |
|   | Option and<br>Restricted |                                   |                          |                            |
|   | Stock Vesting            | 1,550,350 <sup>(5)</sup>          |                          | \$ 499,500                 |
|   | <b>Total</b>             | <b>\$ 2,461,331<sup>(5)</sup></b> | <b>\$</b>                | <b>\$ 499,500</b>          |
| Jane S. Lebkowski, Ph.D.<br>Former Senior Vice President and<br>Chief Scientific Officer                                  | Severance                | \$ 368,500 <sup>(6)</sup>         | \$                       |                            |
|   | Benefits                 | 14,687 <sup>(6)</sup>             |                          |                            |
|   | Option and<br>Restricted |                                   |                          |                            |
|   | Stock Vesting            |                                   |                          | \$ 646,760                 |
|   | <b>Total</b>             | <b>\$ 383,187<sup>(6)</sup></b>   | <b>\$</b>                | <b>\$ 646,760</b>          |
| Katharine E. Spink, Ph.D.<br>Former Senior Vice President, Alliance<br>Management and Cell Therapy<br>Product Development | Severance                | \$ 319,000 <sup>(7)</sup>         | \$                       |                            |
|   | Benefits                 | 18,230 <sup>(7)</sup>             |                          |                            |
|   | Option and<br>Restricted |                                   |                          |                            |
|   | Stock Vesting            |                                   |                          | \$ 432,668                 |
|   | <b>Total</b>             | <b>\$ 337,230<sup>(7)</sup></b>   | <b>\$</b>                | <b>\$ 432,668</b>          |

- (1) Except as noted below with respect to Mr. Greenwood and Drs. Okarma, Lebkowski and Spink, amounts represent lump sum severance payments and continued benefits that could be paid to the Named Executive Officer under such executive's employment agreement as of December 31, 2011.
- (2) Amounts represent lump sum payments and continued benefits that could be paid to the Named Executive Officer under our Severance Plan in the event of a qualifying termination in connection with a change in control on December 31, 2011. Any payments made under the Named Executive Officer's employment agreement would be deducted from payments due under the Severance Plan. No amounts are shown in this column for Mr. Greenwood and Drs. Okarma, Lebkowski and Spink since they would not be eligible for benefits under our Severance Plan due to their separation from the Company in 2011.
- (3) Amounts represent an estimate of the intrinsic value of options that would become fully vested and exercisable and restricted stock awards that would fully vest upon a change in control based on a market value of \$1.48 per share of common stock as of December 31, 2011. Since Mr. Greenwood and Drs. Okarma, Lebkowski and Spink, maintain consulting arrangements with the Company and their restricted stock awards and options, as applicable, remain eligible to vest, their unvested restricted stock awards and options, if any, would become fully vested upon a change in control in accordance with the original terms of the awards.
- (4) Mr. Greenwood was appointed President, Interim Chief Executive Officer and Chief Financial Officer in February 2011. In September 2011, he became President and Chief Financial Officer. Mr. Greenwood separated employment from the Company in December 2011. Amounts shown in the table above represent the value of severance and other benefits provided in connection with Mr. Greenwood's termination, excluding the \$235,800 bonus paid to Mr. Greenwood which is included in the 2011 Summary Compensation Table above and per hour consulting fees payable in 2012. See 2011 Compensation Decisions - Severance and Change in Control Benefits for a

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description of the benefits Mr. Greenwood received in connection with his separation. See also Note 3 above with respect to the remaining outstanding unvested restricted stock awards and options that remain eligible to vest.

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- (5) Dr. Okarma separated employment from the Company in February 2011. Amounts shown in the table above represent the value of severance and other benefits provided in connection with Dr. Okarma's termination including the value realized upon accelerated vesting of modified restricted stock awards and the calculated intrinsic value of modified stock options that became fully vested and exercisable based on a market value of \$5.00 per share of common stock on the date of termination, February 8, 2011. See 2011 Compensation Decisions Severance and Change in Control Benefits for a description of the benefits Dr. Okarma received in connection with his separation. The amounts included for Dr. Okarma do not include the up to \$401,250 in consulting fees to which Dr. Okarma is entitled under the Okarma Agreement. Consulting fees paid to Dr. Okarma during 2011 have been included in the 2011 Summary Compensation Table above. See also Note 3 above with respect to the remaining outstanding unvested restricted stock awards that remain eligible to vest.
- (6) Dr. Lebkowski's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs. Amounts shown in the table above represent the value of severance and other benefits provided in connection with Dr. Lebkowski's termination, excluding the \$107,200 bonus paid to Dr. Lebkowski which is included in the 2011 Summary Compensation Table above and per hour consulting fees payable in 2012. See 2011 Compensation Decisions Severance and Change in Control Benefits for a description of the benefits Dr. Lebkowski received in connection with her separation. See also Note 3 above with respect to the remaining outstanding unvested restricted stock awards and options that remain eligible to vest.
- (7) Dr. Spink's position was eliminated in connection with the Company's decision in November 2011 to focus on its oncology programs and discontinue further development of its stem cell programs. Amounts shown in the table above represent the value of severance and other benefits provided in connection with Dr. Spink's termination, excluding the \$92,800 bonus paid to Dr. Spink which is included in the 2011 Summary Compensation Table above and per hour consulting fees payable in 2012. See 2011 Compensation Decisions Severance and Change in Control Benefits for a description of the benefits Dr. Spink received in connection with her separation. See also Note 3 above with respect to the remaining outstanding unvested restricted stock awards and options that remain eligible to vest.

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This Supplement revises only the items of the Proxy Statement as specified above and amends and restates those items solely to reflect the changes described above. There are no other changes to the Proxy Statement.

Please note that if you have already voted your shares and do not wish to change your vote, no further action is necessary. If you wish to change your vote in light of the revisions included in this Supplement or otherwise, please refer to page 6 of the Proxy Statement for information on how to revoke or change your vote. If you have not already voted, or you wish to change your vote, we urge you to vote as soon as possible.

If you have any questions about this Supplement, please contact Alliance Advisors at 1-877-777-4652.

**Important Notice Regarding the Availability of Proxy Materials for the 2012 Annual Meeting  
of Stockholders:**

Letter to Stockholders, Notice and 2012 Proxy Statement, this Supplement and the 2011 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

