

PHARMION CORP
Form 8-K
February 09, 2007

**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) February 7, 2007
Pharmion Corporation

(Exact name of registrant as specified in its charter)

Delaware

000-50447

84-1521333

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

2525 28th Street, Boulder, Colorado

80301

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 720-564-9100

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

On February 7, 2007, the Compensation Committee of the Board of Directors of Pharmion Corporation (the Company) met and determined annual incentive bonus awards for 2006 to be paid to the Company's chief executive officer, chief financial officer and the other named executive officers and adjustments to those named executive officers' annual base salary effective March 1, 2007.

At the beginning of each year, the Compensation Committee looks back to the immediately preceding year and evaluates the performance of the named executive officers against annual bonus targets both on a corporate and individual level that were established at the commencement of that year. Bonuses are awarded based upon this determination. In addition, the Committee annually reviews compensation data to make determinations regarding the authorized range of salary increases within the Company, generally, and specifically evaluates and establishes the salary levels for the named executive officers.

Set forth below are the 2006 annual incentive bonus awards and the 2007 base salaries for each of the Company's named executive officers as determined by the Compensation Committee:

| Name | 2006 Incentive Bonus | 2007 Base Salary |
|---|----------------------------|------------------------|
| Patrick J. Mahaffy, President, CEO and Director | \$ 267,000 | \$ 570,000 |
| Erle T. Mast, Executive Vice President and Chief Financial Officer | \$ 142,000 | \$ 350,000 |
| Gillian Ivers-Read, Executive Vice President - Development Operations | \$ 142,000 | \$ 350,000 |
| Michael Cosgrave, Executive Vice President and Chief Commercial Officer | \$ 174,000 | \$ 445,000 |
| Steven N. Dupont, Vice President, General Counsel and Corporate Secretary | \$ 109,000 | \$ 315,000 |

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.

PHARMION CORPORATION

Date: February 9, 2007

By: /s/ Erle T. Mast

Name: Erle T. Mast

Title: Chief Financial Officer