

JAZZ PHARMACEUTICALS INC
Form 8-K
February 11, 2011

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

February 8, 2011

Date of Report (Date of earliest event reported)

JAZZ PHARMACEUTICALS, INC.

(Exact name of Registrant as specified in its charter)

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(State or Other Jurisdiction

(Commission File No.)

(IRS Employer

of Incorporation)

3180 Porter Drive, Palo Alto, California 94304

Identification No.)

(Address of principal executive offices, including zip code)

(650) 496-3777

(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:

- .. 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 February 8, 2011, the Board of Directors (the Board) of Jazz Pharmaceuticals, Inc. (the Company), upon the recommendation of the Compensation Committee of the Board, amended the Company's Cash Bonus Plan (the Bonus Plan) to increase the annual bonus target for the Company's Chief Executive Officer from 60% to 65% of annual base salary, beginning in the calendar year that commenced on January 1, 2011. The Bonus Plan is designed to reward, through the payment of annual cash bonuses, the Company's employees (including executive officers) for the Company's performance in meeting its corporate objectives for the prior year and, if applicable, each individual's performance and/or contribution in meeting the Company's corporate objectives for the prior year. The actual cash bonus awarded in any year, if any, may be more or less than each employee's annual bonus target. Whether or not a bonus is paid in any year is within the discretion of the Compensation Committee of the Board. A copy of the Bonus Plan was filed as Exhibit 10.71 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2008, and a copy of the Bonus Plan amended as described above will be filed as an exhibit to the Company's annual report on Form 10-K for the year ended December 31, 2010.

On February 8, 2011, the Board, upon the recommendation of the Compensation Committee, also approved a base salary rate increase for Mr. Cozadd, effective March 1, 2011, to \$575,000 per year.

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.

JAZZ PHARMACEUTICALS, INC.

By: /s/ CAROL GAMBLE
 Carol Gamble

Sr. Vice President and General Counsel

Date: February 11, 2011