

RAMBUS INC  
Form DEF 14A  
March 09, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-2  
**RAMBUS INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

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No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Filing Party:

(4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON APRIL 26, 2018**

To our stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Rambus Inc. The Annual Meeting will be held on:

Date: Thursday, April 26, 2018

Time: 9:00 a.m., Pacific Time

Place: Attend the annual meeting online at [www.virtualshareholdermeeting.com/RMBS2018](http://www.virtualshareholdermeeting.com/RMBS2018).

The following matters will be voted on at the Annual Meeting:

1. Election of three Class I directors;
2. Advisory vote to approve named executive officer compensation;
3. Approval of an amendment to the Rambus 2015 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 5,500,000;
4. Approval of an amendment to the Rambus 2015 Employee Stock Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000;
5. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm; and
6. Such other business as may properly come before the Annual Meeting or any adjournment or postponement of the meeting.

We are not aware of any other business to come before the meeting.

These items of business are more fully described in the Proxy Statement which is available at [www.proxyvote.com](http://www.proxyvote.com). This notice, the Notice of Internet Availability, the 2017 Annual Report and our Proxy Statement for our 2018 annual stockholder meeting and form of proxy are being made available to stockholders on March 9, 2018.

Only stockholders of record as of February 28, 2018, may vote at the Annual Meeting. Whether or not you plan to attend the meeting, please vote at [www.proxyvote.com](http://www.proxyvote.com), call 1-800-690-6903 or complete, sign, date and return the proxy card. Returning the proxy card does NOT deprive you of your right to attend the meeting and to vote your shares at the meeting. The Proxy Statement explains proxy voting and the matters to be voted on in more detail. Please read our Proxy Statement carefully. We look forward to your attendance at the Annual Meeting.

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By Order of the Board of Directors,

/s/ Jae Kim

Jae Kim

Senior Vice President, General Counsel and Secretary

Sunnyvale, California

March 9, 2018

**YOUR VOTE IS IMPORTANT**

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM), AS INSTRUCTED ON THE PROXY CARD OR THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, CALL 1-800-690-6903, OR COMPLETE, SIGN, DATE AND RETURN THE PROXY CARD AS PROMPTLY AS POSSIBLE**

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RAMBUS INC.

PROXY STATEMENT

FOR

2018 ANNUAL MEETING OF STOCKHOLDERS

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**RAMBUS INC.**

**PROXY STATEMENT**

**FOR**

**2018 ANNUAL MEETING OF STOCKHOLDERS**

The Board of Directors of Rambus Inc. ( Rambus, we, us or the Company ) is providing these proxy materials to you for use at our 2018 Annual Meeting of Stockholders (the Annual Meeting ) to be held on Thursday, April 26, 2018 at 9:00 a.m. Pacific Time, and at any postponement or adjournment of the meeting. The purpose of the Annual Meeting is described in the Notice of Annual Meeting of Stockholders.

The Annual Meeting will be held virtually via the Internet at [www.virtualshareholdermeeting.com/RMBS2018](http://www.virtualshareholdermeeting.com/RMBS2018). You will be able to vote during the meeting.

Our principal executive offices are located at 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089; our telephone number is (408) 462-8000. The Notice of Internet Availability (the Internet Notice ) was first mailed on or about March 9, 2018 to stockholders of record as of February 28, 2018 and these proxy solicitation materials combined with the Annual Report for the fiscal year ended December 31, 2017, including our Annual Report on Form 10-K for the year ended December 31, 2017 (the Form 10-K ) were first made available to you on the Internet, on or about March 9, 2018. We maintain a website at [www.rambus.com](http://www.rambus.com). The information on our website is not a part of this Proxy Statement.

**GENERAL INFORMATION ABOUT THE MEETING**

**Who May Attend**

You may attend the Annual Meeting if you owned your shares, either as a stockholder of record or as a beneficial owner as described below, as of the close of business on February 28, 2018 (the Record Date ).

*Stockholders of Record.* If your shares are registered directly in your name, then you are considered to be the stockholder of record with respect to those shares, and we are sending these proxy materials directly to you. Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at [www.virtualshareholdermeeting.com/RMBS2018](http://www.virtualshareholdermeeting.com/RMBS2018). Stockholders may vote while attending the meeting on the Internet.

*Beneficial Owners.* If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and your broker or nominee is forwarding these proxy materials to you. Your broker or nominee is considered to be the stockholder of record with respect to those shares.

**Internet Notice**

Pursuant to the rules of the Securities and Exchange Commission (the SEC ), we have provided access to our proxy materials over the Internet. Accordingly, the Internet Notice has been sent to our stockholders of record and beneficial owners as of the Record Date. Instructions on how to access the proxy materials over the Internet or to request a printed copy by mail may be found on the Internet Notice. In addition, the Internet Notice provides information on how stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

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By accessing the proxy materials on the Internet or choosing to receive your future proxy materials by email, you will save us the cost of

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printing and mailing documents to you and will reduce the impact of our annual stockholders meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. If you choose to receive future proxy materials by mail, you will receive a paper copy of those materials, including a form of proxy. Your election to receive proxy materials by mail or email will remain in effect until you notify us that you are changing or terminating your request.

## **Who May Vote**

You may vote at the Annual Meeting if you owned your shares, either as a stockholder of record or as a beneficial owner, as of the close of business on the Record Date. As of that date, we had a total of 110,533,605 shares of common stock outstanding, which were held of record by approximately 489 stockholders. You are entitled to one vote for each share of our common stock that you own.

As of the Record Date, we had no shares of preferred stock outstanding.

## **Voting Your Proxy**

*Stockholders of Record.* If you hold your shares in your own name as a holder of record, you may instruct the proxy holders how to vote your common stock by:

voting via the internet at [www.proxyvote.com](http://www.proxyvote.com);

voting by telephone at 1-800-690-6903; or

voting by mail (if you requested printed copies of the proxy materials to be mailed to you), by completing, signing, dating and mailing the proxy card in the postage-paid envelope provided.

Even if you vote your shares by proxy, you may also choose to attend the Annual Meeting and vote your shares in person. If you provide instructions in your completed proxy card, the proxy holders will vote your shares in accordance with those instructions. If you sign and return a proxy card without giving specific voting instructions, your shares will be voted FOR all of the proposals described herein.

*Beneficial Owners.* If you are the beneficial owner of shares held in street name, you have the right to direct your broker how to vote. Your broker or nominee has enclosed with these materials or provided voting instructions for you to use in directing the broker or nominee how to vote your shares.

## **Discretionary Voting Power; Matters to be Presented**

We are not aware of any matters to be presented at the Annual Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, the proxy holders will use their own judgment to determine how to vote your shares. If the meeting is adjourned or postponed, the proxy holders can vote

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your shares on the new meeting date as well, unless you have subsequently revoked your proxy.

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**Changing Your Vote**

*Stockholders of Record.* If you would like to change your vote you can do so in the following ways:

deliver written notice of your revocation to our Corporate Secretary prior to the Annual Meeting;

deliver a properly executed, later dated proxy prior to the Annual Meeting;

vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted); or

attend the Annual Meeting and vote at the meeting.

Please note that your attendance at the meeting in and of itself is not enough to revoke your proxy.

*Beneficial Owners.* If you instructed a broker or nominee to vote your shares following the directions originally included with these materials or provided to you, you can change your vote only by following your broker or nominee's directions for doing so.

**Cost of this Proxy Solicitation**

We will bear the cost of this proxy solicitation. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies in person or by telephone. None of these individuals will receive any additional or special compensation for doing this, but they may be reimbursed for reasonable out-of-pocket expenses. We have also hired Alliance Advisors LLC to help us solicit proxies from brokers, bank nominees and other institutional owners. We expect to pay Alliance Advisors a fee of up to approximately \$10,000 for its services, and we will reimburse certain out-of-pocket expenses.

**Meeting Quorum**

The Annual Meeting will be held if a majority of our outstanding shares of common stock entitled to vote are represented at the meeting or by proxy.

**Our Voting Recommendations**

When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the directions of the stockholder. However, if no specific instructions are given, the shares will be voted in accordance with the following recommendations of our Board of Directors:

FOR the election of E. Thomas Fisher, Charles Kissner and David Shrigley as Class I directors;

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FOR the advisory vote to approve named executive officer compensation, as disclosed in this Proxy Statement;

FOR the approval of an amendment to the Rambus 2015 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 5,500,000;

FOR the approval of an amendment to the Rambus 2015 Employee Stock Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000; and

FOR the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

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**Abstentions and Broker  
Non-Votes**

We treat shares that are voted **ABSTAIN** in person or by proxy as being:

present for purposes of determining whether or not a quorum is present at the Annual Meeting; and

entitled to vote on a particular subject matter at the Annual Meeting.

In the election of directors, any vote you make that is **ABSTAIN** for any nominee will not impact the election of that nominee. In tabulating the voting results for the election of directors, only **FOR** and **AGAINST** votes are counted.

For the other proposals, an **ABSTAIN** vote is the same as voting against the proposal.

If you hold your common stock through a broker, the broker may be prevented from voting shares held in your brokerage account on some proposals (a broker non-vote ) unless you have given the broker voting instructions. Thus, if you hold your common stock through a broker, it is critical that you cast your vote if you want it to count. If you hold your common stock through a broker and you do not instruct your broker how to vote on Proposals One, Two, Three and Four, it will be considered a broker non-vote and no votes will be cast on your behalf with respect to such Proposals. Shares that are subject to a broker non-vote are counted for purposes of determining whether a quorum exists but do not count for or against any particular proposal.

Your broker will continue to have discretion to vote any uninstructed shares on Proposal Five, the Ratification of the Appointment of the Company's Independent Registered Public Accounting Firm.

**Procedure for Submitting Stockholder  
Proposals**

Stockholders may present proposals for action at a future annual meeting only if they comply with the requirements of our bylaws and the proxy rules established by the SEC.

Stockholder proposals, including nominations for the election of directors, which are intended to be presented by such stockholders at our 2019 Annual Meeting of Stockholders must be received by us no later than November 9, 2018 to be considered for inclusion in the proxy statement and proxy card relating to that meeting.

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In addition to the SEC rules, our bylaws establish an advance notice procedure for proposals that a stockholder wants to have included in our proxy statement relating to a meeting or to have brought before the meeting. To be timely, a stockholder proposal must be received by the Company's Secretary/General Counsel at the principal executive offices of the Company not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting. However, if no annual meeting was held in the

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previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then notice must be received no earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting, or the tenth day following the day on which public announcement of the date of such annual meeting is first made.

Moreover, your notice must contain specific information concerning the matters to be brought before the meeting. We urge you to read our bylaws in full in order to understand the requirements of bringing a proposal or nomination.

A copy of the full text of the bylaw provision relating to our advance notice procedure may be obtained by writing to our Corporate Secretary or by accessing a copy of our bylaws, which are publicly available at <http://www.sec.gov>. All notices of proposals by stockholders, whether or not included in proxy materials, should be sent to Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089, Attention: Secretary/General Counsel.

**Communication With the Board of Directors** Our Board of Directors may be contacted by writing to them via regular mail at Board of Directors, Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089. If you wish to contact our Board of Directors or any member of the Audit Committee to report questionable accounting or auditing matters you may do so anonymously by using this mailing address and designating the communication as confidential.

Our process for handling communications to our Board of Directors is as follows:

Any stockholder communications that our Board of Directors receives will first go to our Secretary/General Counsel, who will log the date of receipt of the communication as well as (for non-confidential communications) the identity of the correspondent in our stockholder communications log.

Unless the communication is marked confidential, our Secretary/General Counsel will review, summarize and, if appropriate, draft a response to the communication. The summary and response will become part of the stockholder communications log that our Secretary/General Counsel maintains with respect to all stockholder communications.

Our Secretary/General Counsel will then forward the stockholder communication to the member(s) of our Board of Directors (or committee chair if the communication is addressed to a committee) for review.

Any stockholder communication marked confidential will be logged by our Secretary/General Counsel as received but will not be reviewed, opened or otherwise held by our Secretary/General Counsel. Such confidential correspondence will be forwarded to the

addressee(s).

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**Annual Meeting Attendance**

Members of our Board of Directors are invited but not required to attend the Annual Meeting of Stockholders. The 2017 Annual Meeting of Stockholders was attended by all members of our Board of Directors who were members at the time of the meeting.

**Householding of Proxy Materials**

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy. If your proxy statement is being househanded and you would like to receive separate copies, or if you are receiving multiple copies and would like to receive a single copy, please contact Investor Relations at Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089, Attention: Secretary, or [ir@rambus.com](mailto:ir@rambus.com), or place a collect call to the Company, at (408) 462-8000, and direct the call to the Investor Relations Department.

**Delivery of Proxy Materials**

To receive current and future proxy materials, such as annual reports, proxy statements and proxy cards, in either paper or electronic form, please contact Investor Relations at [ir@rambus.com](mailto:ir@rambus.com) or <http://investor.rambus.com>, or place a collect call to the Company, at (408) 462-8000, and direct the call to the Investor Relations Department.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 26, 2018**

**The Notice and Proxy Statement, Annual Report to Stockholders and Form 10-K Combo document are available at [www.proxyvote.com](http://www.proxyvote.com).  
You are encouraged to access and review all of the important information contained in the proxy materials before voting.**

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**PROPOSAL ONE:**

**ELECTION OF DIRECTORS**

As of the date of this proxy statement, our Board of Directors is composed of eight members who are divided into two classes with overlapping two-year terms. As of the date of this proxy statement, we have four Class I directors and four Class II directors. At each annual meeting of stockholders, a class of directors is elected for a term of two years to succeed those directors whose terms expire on the annual meeting date. A director serves in office until his or her respective successor is duly elected and qualified or until his or her death or resignation. Any additional directorships resulting from an increase in the number of directors will be distributed among the two classes so that, as nearly as possible, each class will consist of an equal number of directors. Any vacancy occurring mid-term will be filled by a majority of the other current members of the Board of Directors. There is no family relationship between any of our directors.

Immediately following our 2018 annual meeting, the number of authorized directors will be reduced from eight to seven directors, as Mr. Bentley, a Class I director, is not standing for re-election and will no longer serve on our Board of Directors. We thank Mr. Bentley for his service to the Company and our Board of Directors.

**Nominees**

Three Class I directors are to be elected at the Annual Meeting for a two-year term ending in 2020. Based upon the recommendation of our Corporate Governance/Nominating Committee, our Board has nominated: E. Thomas Fisher, Charles Kissner and David Shrigley for election as Class I directors.

If any of these nominees is unable or declines to serve as a director at the time of the Annual Meeting, proxies will be voted for a substitute nominee or nominees designated by the Board of Directors.

**Vote Required**

The Company's bylaws require that each director be elected by the majority of votes cast with respect to such director in uncontested elections. The Board of Directors, after taking into consideration the recommendation of the Corporate Governance/Nominating Committee of the Board, will determine whether or not to accept the pre-tendered resignation of any nominee for director, in an uncontested election, who receives a greater number of votes AGAINST his or her election than votes FOR such election. There are no cumulative voting rights in the election of directors. Stockholders as of the Record Date may vote their shares for or against some, all or none of the Class I nominees.

**Information About Nominees and Other Directors**

The members of our Board of Directors have deep executive and board leadership experience derived from their respective tenures as executives and directors of technology companies of various sizes. The following table contains information regarding the Class I nominees and other directors as of March 9, 2018. This information includes the specific experience, qualifications, attributes and skills that led to our Board of Directors' conclusion that the person should serve as a director.

**Table of Contents****Incumbent Nominees for Class I Directors**

Name	Age	Principal Occupation and Business Experience
E. Thomas Fisher	63	<p>Mr. Fisher has served as a director since January 2015. He is currently senior vice president and chief technology officer of MapR Technologies. From June 2011 to February 2017, Mr. Fisher served as senior vice president and chief information officer ( CIO ) of Global Commercial Cloud Services at Oracle Corporation. Prior to joining Oracle, Mr. Fisher served as CIO and vice president of Cloud Computing at SuccessFactors, Inc., now SAP, from April 2009 to June 2011. Prior to joining SuccessFactors, Mr. Fisher spent seven years at Qualcomm where he served as CIO of CDMA Technologies. Before Qualcomm, he was vice president and acting chief technology officer at eBay Inc. Mr. Fisher holds a bachelor of arts degree from the University of North Carolina in Charlotte.</p> <p>Mr. Fisher's experience as a technology officer of high technology companies, his experience with cloud-based products and services as well as his business and leadership experience allow him to provide strategic guidance to the Board and the Company, which led the Board of Directors to conclude that he should serve as a director.</p>
Charles Kissner	70	<p>Mr. Kissner has served as a director since July 2012. From April 2013 to September 2017, Mr. Kissner served as Chairman of the Board of ShoreTel Inc., a business communications systems company acquired by Mitel Networks Corporation. He joined ShoreTel as a director in April 2006. From January 2007 to February 2015, he was Chairman of Aviat Networks and from June 2010 to July 2011, Mr. Kissner was Chairman and CEO. From 2010 to 2015, he served on the board of Meru Networks, a technology leader in the enterprise wireless systems market. From 1995 to 2006, he served as Chairman and CEO of Stratex Networks, a global provider of wireless transmission solutions. Mr. Kissner previously was Vice President and General Manager of M/A-COM, Inc., a manufacturer of radio and microwave communications products, President and CEO of Aristacom International, a communications software company, Executive Vice President of Fujitsu Network Switching, Inc., and held a number of executive positions at AT&amp;T (now Alcatel-Lucent). He has also served on a number of other public and private boards, as well as not-for-profit boards such as the NPR Foundation and Angel Flight, Inc. He currently serves as Chairman of non-profit KQED Public Media. Mr. Kissner holds a Bachelor of Science degree from California State Polytechnic University and a Master of Business Administration degree from Santa Clara University.</p> <p>Mr. Kissner's experience as a director and executive of wireless technology and networking companies and his years of business and leadership experience led the Board of Directors to conclude that he should serve as a director.</p>
David Shrigley	69	<p>Mr. Shrigley has served as a director since October 2006. He was most recently the Executive Chairman of Soil and Topography Information, Inc. Mr. Shrigley was a member of the board of Wolfson Microelectronics plc, a supplier of mixed-signal chips for the digital market from November 2006</p>

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Name	Age	<b>Principal Occupation and Business Experience</b>
		to December 2008, and was its chief executive officer from March 2007. He served as a general partner at Sevin Rosen Funds, a venture capital firm, from 1999 to 2005. Prior to that, Mr. Shrigley held the position of executive vice president, Marketing, Sales and Service at Bay Networks, a network hardware company. Mr. Shrigley served in various executive positions at Intel Corporation, including vice president and general manager of Asia Pacific sales and marketing operations based in Hong Kong, and vice president and general manager, corporate marketing. Mr. Shrigley holds a B.S. in Business Administration from Franklin University.
		Mr. Shrigley's experience as a director and executive officer of high technology companies, his experience in the venture capital industry and his years of international business and leadership experience led the Board of Directors to conclude that he should serve as a director.

**The Board unanimously recommends that you vote FOR the election to the Board of Directors of each of the nominees proposed above.**

**Class I Director Not Standing for Re-election**

J. Thomas Bentley	68	Mr. Bentley has served as a director since March 2005, and served as Chairman of the Board from June 2011 to March 2013. He served as a managing director at SVB Alliant (formerly Alliant Partners), a mergers and acquisitions firm, since he co-founded the firm in 1990 until October 2005. Mr. Bentley holds a B.A. in Economics from Vanderbilt University and an M.S. in Management from the Massachusetts Institute of Technology. Mr. Bentley currently serves on the board of Nanometrics, Inc. Mr. Bentley is not standing for re-election to the Company's Board of Directors.
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**Incumbent Class II Directors Whose Terms Expire in 2019**

Name	Age	<b>Principal Occupation and Business Experience</b>
Ronald Black, Ph.D.	54	Dr. Black has served as our chief executive officer and president since June 2012 and as a director since July 2012. Dr. Black was previously the Managing Director of R.D. Black & Company, a consulting firm, since August 2011. From September 2010 to August 2011, Dr. Black was the Chief Executive Officer of MobiWire, formerly Sagem Wireless, a privately-held mobile handset company headquartered near Paris, France that offers products and services to original equipment manufacturers and mobile network operators in the mobile phone marketplace. From June 2009 to October 2010, Dr. Black served as Chairman and CEO of UPEK, Inc. Dr. Black currently serves as a board member of Energy Focus, Inc, a publicly held LED lighting technology developer, VeriFone Systems, Inc., a publicly held provider of technology for electronic payment transactions, Microfabrica Inc., a privately held high precision metal parts fabricator, and FlexEnable Limited, a privately held producer of flexible electronics manufacturing platforms. Dr. Black served on the board of Ultratech, Inc., a publicly held company that designs, builds and markets manufacturing systems of the global technology industry from July 2016 until its acquisition in May 2017. From 2012 to March 2015, Dr. Black served on the board of EnOcean GmbH, a German-based company that manufactures

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Name	Age	Principal Occupation and Business Experience
		<p>and markets energy harvesting technology, sensors, and radio frequency communication. From September 2010 to November 2012, he served as a board member of AuthenTec, Inc., which he joined following the AuthenTec-UPEK merger in September 2010 and from 2007 to 2013, he served as a board member of Inside Contactless, a France-based company engaged in the semiconductors and information technology industry. From September 2004 to June 2009, he was chief executive officer of Wavecom S.A., a publicly traded French wireless solutions company. Dr. Black holds a Bachelor of Science, a Master of Science, and a Ph.D. in materials science and engineering from Cornell University.</p> <p>Dr. Black's status as our chief executive officer, his record as a leader of various technology companies, both domestic and foreign, and his deep technical expertise led the Board of Directors to conclude that he should serve as a director.</p>
Penelope Herscher	57	<p>Ms. Herscher has served as a director since July 2006. She served as president and chief executive officer of FirstRain, Inc., a custom-configured, on-demand intelligence services firm, from 2004 to 2015, and as Executive Chairman until its acquisition in August 2017. Previously, Ms. Herscher served as executive vice president and chief marketing officer at Cadence Design Systems from 2002 to 2003, and executive vice president and general manager, Design and Verification Business during the second half of 2003. From 1996 to 2002, Ms. Herscher was president and chief executive officer of Simplex Solutions, which was acquired by Cadence in 2002. Before Simplex, she was an executive at Synopsys for eight years and started her career as an R&amp;D engineer with Texas Instruments. Ms. Herscher serves on the boards of Faurecia SA, Lumentum Holdings LLC, PROS Holdings, Inc., and Verint Systems Inc. She has also served on the board of Savonix and JDS Uniphase Corporation, which split into two companies Lumentum Holdings and Viavi Solutions and several non-profit institutions. She holds a B.A. with honors, M.A. in Mathematics from Cambridge University in England.</p> <p>Ms. Herscher's experience as chief executive officer of technology companies, the successful sale of a company under her leadership to a larger technology company and her years of business and leadership experience led the Board of Directors to conclude that she should serve as a director.</p>
Emiko Higashi	60	<p>Ms. Higashi has served as a director since May 2017. She founded Tomon Partners, LLC, a mergers and acquisitions and strategy consulting firm, and has served as a managing director since 2003. Prior to Tomon Partners, she was a co-founder and chief executive officer of Gilo Ventures, a technology-focused venture capital firm. Other executive and management roles include various roles with investment bank Lehman Brothers, being a founding member of Wasserstein Parella including the technology head for their M&amp;A business, and serving as a managing director of Merrill Lynch's global technology M&amp;A practice. Prior to her investment banking career, Ms. Higashi spent two years as a consultant at McKinsey &amp; Co. in Tokyo, Japan. Ms. Higashi currently serves on the boards of KLA-Tencor</p>

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Name	Age	<b>Principal Occupation and Business Experience</b>
		<p>Corporation, Zeptor, MetLife Insurance K.K., a subsidiary of MetLife, Inc. and Takeda Pharmaceutical Company Ltd. From October 2014 to May 2017, she served on the board of Invensense, Inc., a publicly traded motion sensing hardware and motion processing technology company. She previously served as a director on the boards of private companies. Ms. Higashi is also a senior advisor to several private consulting firms. She holds a B.A. from International Christian University and an M.B.A. from Harvard Business School.</p> <p>Ms. Higashi's experience in investment banking and finance, as a director of several publicly traded companies, and as a founder and partner of a venture capital firm, led the Board of Directors to conclude that she should serve as a director.</p>
Eric Stang	58	<p>Mr. Stang has served as a director since July 2008 and has served as Chairman of the Board since March 2013. Mr. Stang currently serves as chairman, president and chief executive officer of Ooma, Inc., a cloud-based communications and connected services company that went public in July 2015. He has held the position of Chairman since December 2014 and the positions of president, chief executive officer and director since January 2009. Prior to joining Ooma, Mr. Stang served as a director, chief executive officer and president of Reliant Technologies, Inc., a developer of medical technology solutions for aesthetic applications, from 2006 to 2008. Mr. Stang previously served as chief executive officer and president of Lexar Media, Inc., a provider of solid state memory products from 2001 to 2006 and chairman from 2004 to 2006. From September 2013 until May 2017, he served on the board of Invensense, Inc. Mr. Stang also serves on the boards of private companies. Mr. Stang holds an A.B. in Economics from Stanford University and M.B.A. from the Harvard Business School.</p> <p>Mr. Stang's experience as chief executive officer of high technology companies, his prior experience in the memory products market and his years of business and leadership experience led the Board of Directors to conclude that he should serve as a director.</p>
<b>Board of Directors Meetings and Committees</b>		<p>Our Board of Directors held a total of 12 meetings during 2017. During 2017, each member of our Board of Directors attended 75% or more of the meetings of the Board of Directors and of the committees, if any, of which she or he was a member.</p>
<b>Director Independence</b>		<p>Our Board of Directors has determined that each of the following directors, constituting a majority of our Board of Directors, has no material relationship with us (either directly as a partner, stockholder or officer of an organization that has a relationship with us) and is independent under the applicable NASDAQ and SEC rules: J. Thomas Bentley, E. Thomas Fisher, Penelope Herscher, Emiko Higashi, Charles Kissner, David Shrigley and Eric Stang.</p>

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Currently, each of the committees of our Board of Directors is composed of independent directors as follows:

<b>Audit Committee:</b>	Charles Kissner (Chair)
	J. Thomas Bentley*
	Emiko Higashi
	David Shrigley
<b>Compensation Committee:</b>	David Shrigley (Chair)
	Emiko Higashi
	Charles Kissner
<b>Corporate Governance/ Nominating Committee:</b>	Eric Stang (Chair)
	E. Thomas Fisher
	Penelope Herscher
<b>Corporate Development Committee:</b>	Penelope Herscher (Chair)
	Emiko Higashi
	E. Thomas Fisher

**Director Qualifications**

Except as may be required by rules promulgated by NASDAQ or the SEC, there are currently no specific, minimum qualifications that must be met by each candidate for our Board of Directors, nor are there any specific qualities or skills that are necessary for one or more of the members of our Board of Directors to possess. The Corporate Governance/Nominating Committee considers a number of factors in its assessment of the appropriate skills and characteristics of members of the Board of Directors, as well as the composition of the Board of Directors as a whole. These factors include the members' qualification as independent, as well as consideration of judgment, character, integrity, diversity, skills, and experience in such areas as operations, technology, finance, and the general needs of the Board of Directors and such other factors as the Corporate Governance/ Nominating Committee may consider appropriate. The Corporate Governance/ Nominating Committee does not have a formal policy with respect to diversity. However, the Board of Directors and the Corporate Governance/Nominating Committee believe that it is essential that the members of the Board of Directors represent diverse viewpoints. In considering candidates for the Board of Directors, the Board of Directors and the Corporate Governance/Nominating Committee consider the entirety of each candidate's credentials in the context of the factors mentioned above.

**Corporate Governance Principles**

We are committed to maintaining the highest standards of business conduct and corporate governance, which we believe are essential to running our business efficiently, serving our stockholders' interests and maintaining our integrity in the marketplace. We have adopted a code of business conduct and ethics for directors, officers and employees known as the Code of Business Conduct and Ethics, which is available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

\* Mr. Bentley will serve on the Audit Committee until the completion of the 2018 Annual Meeting.

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### **Section 16(a) Beneficial Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Securities Exchange Act ) requires our executive officers, directors and ten percent stockholders to file reports of ownership and changes in ownership with the SEC. The same persons are required to furnish us with copies of all Section 16(a) forms they file. Based on our review of these forms, we believe that during fiscal year 2017 all of our executive officers, directors and ten percent stockholders complied with the applicable filing requirements.

### **Executive Sessions of the Independent Directors**

It is the policy of the Board of Directors to have executive sessions of the independent directors at which only independent directors are present, typically in conjunction with the regularly scheduled meetings of the Board of Directors.

### **Committees of the Board of Directors**

During 2017, our Board of Directors had four standing committees:

an Audit Committee,

a Compensation Committee,

a Corporate Governance/Nominating Committee, and

a Corporate Development Committee.

During 2017, our Board of Directors also had an ad hoc Finance Committee which held two meetings.

The following describes each standing committee, its function, its membership, and the number of meetings held during 2017.

Each of the committees operates under a written charter adopted by our Board of Directors. All of the current committee charters are available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

### **Audit Committee**

Currently, the Audit Committee is composed of J. Thomas Bentley (until the completion of the 2018 Annual Meeting), Emiko Higashi, Charles Kissner and David Shrigley, with Mr. Kissner

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serving as Chair. During fiscal year 2017, the Audit Committee was composed of J. Thomas Bentley, Emiko Higashi, Charles Kissner and David Shrigley, with Mr. Bentley serving as Chair. The Audit Committee oversees our corporate accounting and financial reporting processes and internal control over financial reporting, as well as our internal and external audits. The Audit Committee held eight meetings during 2017. Its duties include:

Reviewing our accounting and financial reporting processes and internal control over financial reporting;

Providing oversight and review at least annually of our risk management policies, including our investment policy;

Retaining the independent registered public accounting firm, approving their fees, and providing oversight of communication with them;

Reviewing the plans, findings and performance of our internal auditors;

Reviewing our annual and quarterly financial statements and related disclosure documents; and

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Overseeing special investigations into financial and other matters, as necessary.

Our Board of Directors has determined that Mr. Kissner is an Audit Committee financial expert and that Mr. Kissner, together with each of Ms. Higashi and Messrs. Bentley and Shrigley, has no material relationship with us (either directly as a partner, stockholder or officer of an organization that has a relationship with us) and is an independent director under the applicable NASDAQ and SEC rules.

The Audit Committee's role is detailed in the Audit Committee Charter, which is available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

**Compensation Committee**

Currently, the Compensation Committee is composed of Emiko Higashi, Charles Kissner and David Shrigley, with Mr. Shrigley serving as Chair. During fiscal year 2017 and until March 8, 2018, the Compensation Committee was composed of E. Thomas Fisher, Charles Kissner and David Shrigley, with Mr. Kissner serving as Chair. Our Board of Directors has determined that each of Ms. Higashi and Messrs. Kissner and Shrigley are independent under the rules for compensation committee independence under the applicable NASDAQ and SEC rules. The Compensation Committee reviews and determines all forms of compensation to be provided to our executive officers, including the named executive officers and directors of Rambus, including base compensation, bonuses, and stock compensation. The Compensation Committee held 16 meetings during 2017. Its duties include:

Annually reviewing and approving the Chief Executive Officer ( CEO ) and other executive officers' compensation in the context of their performance, which includes reviewing and approving their annual base salary, annual incentive bonus, including the specific goals, targets, and amounts, equity compensation, and any employment agreements, and any other benefits, compensation or arrangements, as applicable;

Administering our stock option and equity incentive plans pursuant to the terms of such plans and the authority delegated by our Board of Directors, including: granting stock options, performance units, stock appreciation rights, restricted stock, restricted stock units ( RSUs ) or other equity compensation to individuals eligible for such grants and amend such awards following their grant; amending the plans; and delegating to appropriate executive officers of the Company the ability to grant awards to non-executive officer employees of the Company pursuant to specific guidelines;

Adopting, amending and overseeing the administration of our significant employee benefits programs;

Reviewing external surveys to establish appropriate ranges of compensation;



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Retaining and terminating any compensation consultant to assist in the evaluation of CEO or executive officer or director compensation, and approving the consultant's fees and other terms of service, as well as obtaining advice and assistance from internal or external legal, accounting or other advisors; and

Conducting an annual assessment of the Company's engagement with compensation consultants retained by the Board and/or management, as applicable, including the nature and extent of services provided, the amount of fees paid and who made or recommended the decision to retain the compensation consultants.

The Compensation Committee uses Semler Brossy Consulting Group, LLC (SBCG) to assist in evaluating executive and director compensation, and has determined that SBCG is an independent consultant under applicable NASDAQ rules.

A detailed description of the processes and procedures of the Compensation Committee for considering and determining executive and director compensation, including the role of SBCG, is provided in the Executive Compensation section of this proxy statement.

The Compensation Committee's role is detailed in the Compensation Committee Charter, which is available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

### **Compensation Committee Interlocks and Insider Participation**

During 2017, there were no interlock relationships by our Compensation Committee members. Please see the Compensation Discussion and Analysis section of this Proxy Statement for further discussion.

### **Corporate Governance & Nominating Committee**

Currently, the Corporate Governance/Nominating Committee is composed of E. Thomas Fisher, Penelope Herscher and Eric Stang, with Mr. Stang serving as Chair. During fiscal year 2017 and until March 8, 2018, the Corporate Governance/Nominating Committee was composed of Eric Stang and Penelope Herscher, with Mr. Stang serving as Chair. Our Board of Directors has determined that each of Ms. Herscher and Messrs. Fisher and Stang are independent under applicable NASDAQ and SEC rules. The Corporate Governance/Nominating Committee held five meetings during 2017.

The Corporate Governance/Nominating Committee recommends and approves Rambus Corporate Governance Guidelines. Its duties include:

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Evaluating and making recommendations to the Board of Directors concerning the appointment of directors to committees of the Board of Directors and the selection of committee chairs;

Identifying best practices and recommending corporate governance principles;

Overseeing the evaluation of the Board of Directors; and

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Proposing the slate of nominees for election to the Board of Directors.

The Corporate Governance/Nominating Committee's role is detailed in the Corporate Governance/Nominating Committee Charter which is available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

### **Identifying and Evaluating Nominees For Directors**

The Corporate Governance/Nominating Committee utilizes a variety of methods for identifying and evaluating nominees for director, including those discussed in the Director Qualifications section of this proxy statement. In the event that vacancies on the Board of Directors are anticipated, or otherwise arise, the committee will consider various potential candidates for director. Candidates may come to the attention of the committee through current members of the Board of Directors, professional search firms, stockholders or other persons. The Corporate Governance/Nominating Committee has from time to time retained third parties to whom a fee is paid to assist it in identifying or evaluating potential director nominees.

Stockholders may propose director candidates for general consideration by the Corporate Governance/Nominating Committee by submitting in proper written form the individual's name, qualifications, and the other information set forth below in Consideration of Stockholder Nominees to the Board to the Secretary/General Counsel of the Company. The Corporate Governance/Nominating Committee will evaluate any candidates recommended by stockholders against the same criteria and pursuant to the same policies and procedures applicable to the evaluation of candidates proposed by directors or management.

### **Consideration of Stockholder Nominees to the Board**

Stockholders may nominate directors for election at an annual meeting or at a special meeting at which directors are to be elected or re-elected, provided that the advance notice requirements for director nominations set forth in the Company's bylaws have been met. As summarized below, this advance notice provision requires a stockholder to give timely notice of a director nomination in proper written form to Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, CA 94089, Attention: Secretary/General Counsel.

In order for a stockholder to give timely notice of a director nomination for an annual meeting, the notice must be received by the Secretary/General Counsel at the Company's principal executive offices not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting. However, if no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then notice must be received no earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting, or the

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tenth day following the day on which public announcement of the date of such annual meeting is first made.

In order for a stockholder to give timely notice of a director nomination for a special meeting at which directors are to be elected or re-elected, the notice must be received by the Secretary/General Counsel at the Company's principal executive offices not later than the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected or re-elected at such meeting.

To be in proper written form, a stockholder's notice to the Secretary/General Counsel of the Company must set forth the information required by our bylaws, which we urge you to read in full in order to understand the requirements for making a director nomination.

**Board Leadership Structure and Role in Risk Oversight**

Our Corporate Governance Guidelines require that the Chairperson of the Board not be the CEO of the Company. In addition, while the Chairperson works closely with the CEO and other members of our management, the Chairperson is not part of management and does not have an operating or external role or responsibility. The Board of Directors considers it useful and appropriate to designate a Chairperson to act as the presiding director at Board of Directors meetings, to call and organize such meetings and manage the agenda thereof, and to manage the affairs of the Board of Directors, including ensuring that the Board of Directors is organized properly, functions effectively, and meets its obligations and responsibilities. The Chairperson also acts as the principal contact for the CEO and other members of the Board of Directors and management, as appropriate, for matters requiring the attention of the full Board of Directors. We believe that this leadership structure is appropriate given the attention, time, effort, and energy that the CEO is required to dedicate to his position in the current business environment, and the high level of commitment required to serve as our Chairperson.

The Board of Directors plays an integral role in our risk oversight processes. The Board of Directors meets regularly to receive reports from its committees, as well as from management with respect to areas of material risk to the Company, including legal, operational, financial and strategic risks. In addition, the Audit Committee oversees and reviews at least annually our risk management policies, including our investment policies.

**Transactions with Related Persons**

None.

**Review, Approval or Ratification of Transactions with Related Persons**

Our directors and executive officers are subject to our Code of Business Conduct and Ethics, and our directors are guided in their duties by our Corporate Governance Guidelines. Our Code of Business Conduct and Ethics requires that our directors and executive officers avoid situations where a conflict of interest might occur or appear to occur. In general, our

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directors and executive officers should not have a pecuniary interest in transactions involving us or a customer, licensee, or supplier of the Company, unless such interest is solely a result of routine investments made by the individual in publicly traded companies.

In the event that a director or executive officer is going to enter into a related party transaction with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, the director or executive officer must fully disclose the nature of the related party transaction to our Chief Financial Officer. For directors and executive officers, such related party transaction then must be reviewed and approved in advance by the Audit Committee. For other conflicts of interest that may arise, the Code of Business Conduct and Ethics advises our directors and executive officers to consult with our General Counsel.

In addition, each director and officer is required to complete a Director and Officer Questionnaire on an annual basis and upon any new appointment, and provide quarterly updates, which requires disclosure of any related-party transactions pertaining to the director or executive officer. Our Board of Directors will consider such information in its determinations of independence with respect to our directors under applicable NASDAQ and SEC rules.

**Corporate Development Committee**

Currently, the Corporate Development Committee is composed of E. Thomas Fisher, Penelope Herscher, Emiko Higashi and Michael Farmwald in his capacity as a board member emeritus, with Ms. Herscher serving as Chair. During fiscal year 2017 and until March 8, 2018, the Corporate Development Committee was composed of E. Thomas Fisher, Penelope Herscher and David Shrigley. The Corporate Development Committee held three meetings during 2017.

The duties of the Corporate Development Committee are to:

work with management to review and consider potential strategic transactions that are consistent with our growth strategy;

review and advise management with respect to our growth strategy; and

act as the liaison to the Board of Directors in connection with the Committee's and management's activities in this regard.

The Corporate Development Committee's role is detailed in the Corporate Development Committee Charter which is available on our website at <http://investor.rambus.com/corporate-governance.cfm>.

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**PROPOSAL TWO:**

**ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION**

We are asking our stockholders to provide an advisory vote to approve the compensation of our named executive officers, including the Compensation Discussion and Analysis, the compensation tables and narrative disclosures as described in this Proxy Statement. The Company currently holds such an advisory vote annually, and this proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on the compensation of our named executive officers.

Please see the Compensation Discussion and Analysis section of this Proxy Statement, the compensation tables and the narrative disclosures that accompany the compensation tables for greater detail about our executive compensation programs, including information about the fiscal year 2017 compensation of our named executive officers.

We believe that our overall compensation program and philosophy support and help drive the Company's long-term value creation, business strategy and operating performance objectives. We are again asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement by voting **FOR** the following resolution at the Annual Meeting:

**RESOLVED**, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby **APPROVED**.

While this say-on-pay vote is advisory and does not bind the Company to any particular action, the Board of Directors and the Compensation Committee value your opinion. Accordingly, the Board of Directors and the Compensation Committee will consider the outcome of this vote when making future compensation decisions for the Company's named executive officers.

Approval of this resolution requires the affirmative vote of the holders of a majority of the votes cast in person or by proxy at the Annual Meeting.

**The Board unanimously recommends a vote **FOR** the approval of the compensation of our named executive officers, as disclosed in this Proxy Statement.**

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**PROPOSAL THREE:**

**APPROVAL OF AN AMENDMENT TO THE RAMBUS 2015 EQUITY INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER BY 5,500,000**

The 2015 Equity Incentive Plan (the 2015 Plan ) was originally adopted by the Board and approved by our stockholders in 2015. We are asking our stockholders to approve an amendment to the 2015 Plan to increase the number of shares of our Common Stock reserved for issuance thereunder by 5,500,000 shares, so that we can continue to use it to achieve our goals.

Our named executive officers and directors have an interest in this proposal as they are eligible to receive equity awards under the 2015 Plan.

We have historically provided stock options, restricted stock units and other types of equity awards as an incentive to our employees, directors and consultants to promote increased stockholder value. The Board of Directors and management believe that stock options, restricted stock units and other types of equity awards are one of the primary ways to attract and retain key personnel responsible for the continued development and growth of our business, and to motivate all employees to increase stockholder value. In addition, stock options, restricted stock units and other types of equity awards are considered a competitive necessity in the high technology sector in which we compete. Given the highly competitive labor market for employee talent, our Board of Directors and management believe that the ability to continue to grant equity awards will be critical to the future success of Rambus.

Our Board of Directors believes that approval of the amended 2015 Plan will enable us to continue to use the 2015 Plan to achieve employee performance, recruiting, retention and incentive goals. In particular, our Board of Directors believes that our employees are our most valuable assets and that awards granted under the 2015 Plan are vital to our ability to attract and retain outstanding and highly skilled individuals in the extremely competitive labor markets in which we compete. Such awards also are crucial to our ability to motivate employees to achieve our goals.

**Key Features of the Amended 2015 Equity Incentive Plan and Our Compensation Practices:**

Reserves an additional 5,500,000 shares of our Common Stock for issuance under the amended 2015 Plan.

The 2015 Plan has a 1.5:1 conversion ratio for full-value awards.

A committee of independent directors administers the 2015 Plan.

The 2015 Plan prohibits us from implementing a program to increase or reduce the exercise price of outstanding awards or surrender or cancel outstanding awards for new awards and/or cash.

The 2015 Plan does not provide for automatic vesting of equity awards based solely on the occurrence of a change in control unless awards are not assumed or substituted for in connection with the change in control.

Although the 2015 Plan permits a number of types of equity and cash long-term incentives, we intend to continue to have a long-term incentive program with a strong focus on our performance, including the grant of performance units to our executives which only vest if certain Company performance targets are met.

Non-employee members of the Board of Directors may not be granted, in any fiscal year, awards in excess of limits contained in the 2015 Plan.

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We have stock ownership guidelines for our executive officers and Board of Directors.

All employees are prohibited from hedging transactions involving Rambus stock.

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Our executive officers are not entitled to any perquisites that are not generally available to employees.

The amended 2015 Plan provides that Awards granted under the 2015 Plan will vest no earlier than the one-year anniversary of the Award's date of grant, subject to the terms of the 2015 Plan.

The amended 2015 Plan provides that dividends and other distributions payable with respect to shares subject to Awards (including dividend equivalents) will not be paid before the underlying shares vest.

The amended 2015 Plan provides that in the event of a merger or change in control where the successor corporation refuses to assume or substitute for an Award, with respect to Awards with performance-based vesting, all performance goals will be deemed achieved at target levels as to a prorated portion of such Award based on the portion of the applicable performance period that has lapsed through the date of the merger or change in control.

**Vote Required; Recommendation of the Board of Directors**

The Board has approved the amendment to the 2015 Plan to increase the number of shares reserved for issuance thereunder by 5,500,000 shares, subject to the approval of our stockholders at the Annual Meeting. The affirmative vote of the holders of a majority of the shares of stock present in person or represented by Proxy and entitled to vote at the Annual Meeting will be required to approve this proposal.

**Our Board of Directors recommends that you vote FOR the approval of an amendment to our 2015 Equity Incentive Plan to increase the number of authorized shares reserved for issuance under the 2015 Plan by 5,500,000 shares.**

**Considerations of the Board of Directors in Making its Recommendation**

In determining and recommending the increase to the share reserve under the 2015 Plan, the Compensation Committee and the Company's Board considered a number of factors, including the following:

Historical Grant Practices. The Compensation Committee and Board considered the historical numbers of equity awards that Rambus has granted in the past three years. The annual share usage, or burn rate, under our equity compensation program for the last three years was as follows:

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Three-Year Average
Annual Share Usage				
Stock Options				
Granted	558,426	500,000	362,335	473,587
Restricted Stock Units				
Granted	2,548,925	2,944,444	2,547,238	2,680,202
Performance Units				
Granted	526,471	400,004	318,640	415,038
	3,633,822	3,844,448	3,228,213	3,568,828

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Total Options, RSUs and Performance Units Granted				
Basic Weighted Average Common Shares Outstanding	110,198,000	110,162,000	114,814,000	111,724,667
Annual Share Usage	3.3%	3.5%	2.8%	3.2%

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Our three-year burn rate, which we define as the number of shares subject to equity awards granted in a year divided by the weighted average common shares outstanding for that fiscal year, is below industry guidelines recommended by Institutional Shareholder Services ( ISS ). Our senior management, Compensation Committee and Semler Brossy Consulting Group, LLC, the independent consultants to the Compensation Committee, reviewed our burn rate as compared to our industry peer companies and indexes provided by two different third-party data providers. Our Board ultimately approved the reservation of an additional 5,500,000 shares for issuance under the amended 2015 Plan.

Forecasted Grant Practices. We currently forecast granting options and full-value awards (in the form of restricted stock units and performance units) covering approximately 10,800,000 shares over the next three-year period, which is equal to 9.8% of our approximately 110,198,000 shares of Common Stock outstanding as of December 31, 2017. We also estimate cancellation of options and forfeitures of restricted stock unit and performance unit awards of approximately 3,900,000 shares over this period, based on our historic rates. If our expectation for cancellations is accurate, our net grants (grants less cancellations) over the next three-year period would be approximately 6,900,000 shares, or approximately 6.3% of our Common Stock outstanding as of December 31, 2017. We believe, and our Board considered, that the requested additional shares to the share reserve in light of this expected forecast will allow us to make equity awards for the purpose of our expected new hires, focal awards, any special retention needs and employee growth through any opportunistic acquisitions or hiring for approximately the next two to three years. However, circumstances could alter this projection, such as a change in business conditions, our stock price, competitive pressures for attracting and retaining employees, or our company strategy.

Awards Outstanding Under Existing Grants and Dilutive Impact. We have outstanding, as of December 31, 2017, stock options covering approximately 4,310,361 shares with a weighted average remaining contract life of 5.5 years and weighted average exercise price of \$9.78, and approximately 5,861,349 unvested restricted stock units and performance units with a weighted average grant date fair value of \$12.68. Accordingly, the approximately 10,171,710 shares subject to outstanding awards (commonly referred to as the overhang ) represent approximately 9.2% of our fully diluted outstanding shares and the dilutive impact of all 5,500,000 shares that would be available for issuance under the 2015 Plan if Proposal Three is approved would increase the overhang percentage by an additional 5% to approximately 14.2%, each based on our fully diluted outstanding shares as of December 31, 2017.

Modeling Analysis. We considered various stockholder models that considered what would be expected to be an allowable cap as compared to that we are seeking in Proposal Three, and we have concluded that our request is below such cap. While the modeling we used only represented

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one analysis subject to a number of assumptions, we and our Board considered the model as a useful benchmark in how we approached the request for an additional 5,500,000 shares reserved for issuance under this Proposal Three. We only considered this modeling benchmarking information in relation to the other empirical data provided by at least two other third-party data providers.

**Summary of the 2015 Equity Incentive Plan**

The following is a summary of the principal features of the 2015 Plan, as amended, and its operation. The summary is qualified in its entirety by reference to the 2015 Plan, as amended, set forth in Appendix A.

The purposes of the 2015 Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide incentives to individuals who perform services to the Company, and to promote the success of the Company's business.

The 2015 Plan provides for the grant of the following types of incentive awards:

stock options

stock appreciation rights

restricted stock

restricted stock units

performance shares and performance units

other stock or cash awards

Each of these is referred to individually as an Award.

**Eligibility**

Those who are eligible for Awards under the 2015 Plan include employees, directors and consultants who provide services to the Company and its affiliates. Incentive stock options may be granted only to employees, who, as of the time of grant, are employees of the Company and its affiliates. As of December 31, 2017, 791 employees, directors and consultants would be eligible to participate in the 2015 Plan.

**Shares Available**

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As of December 31, 2017, the 2015 Plan had 35,400,000 shares reserved for issuance thereunder. As of that same date, 5,051,147 shares remained available for future issuance under the 2015 Plan. Upon stockholder approval of the amended 2015 Plan, the 2015 Plan reserve would stand at 40,900,000, with 10,551,147 shares available for future issuance under the 2015 Plan as of December 31, 2017. Under the 2015 Plan, no more than 10,000,000 shares may be granted pursuant to options intended to qualify as incentive stock options. The shares may be authorized, but unissued, or reacquired Common Stock. The Board expects that the number of shares reserved for issuance under the amended 2015 Plan will be sufficient to operate the plan for two to three years without having to request additional shares. The Board (or its designated committee) will periodically review actual share consumption under the 2015 Plan and may make a request for additional shares earlier or later than this period as needed.

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Shares subject to Awards granted with an exercise price less than the fair market value of our Common Stock on the date of grant, including Awards of restricted stock, restricted stock units, performance shares and performance units ( full-value awards ) count against the share reserve as 1.5 shares for every one share subject to such an Award. To the extent that a share that was subject to an Award that counted as 1.5 shares against the 2015 Plan reserve pursuant to the preceding sentence is forfeited or repurchased by us and otherwise would return to the 2015 Plan, the 2015 Plan reserve will be credited with 1.5 shares that will thereafter be available for issuance under the 2015 Plan.

If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to full-value awards, is forfeited to or repurchased by the Company, the unpurchased (or forfeited or repurchased, as applicable) shares that were subject to the Award will become available for future grant or sale under the 2015 Plan (unless the 2015 Plan has terminated). Upon exercise of a stock appreciation right, all of the shares covered by the Award (that is, shares actually issued pursuant to the stock appreciation right, as well as shares that represent the payment of the exercise price) will cease to be available under the 2015 Plan. Shares that have been issued under the 2015 Plan under any Award will not be returned to or become available for future distribution under the 2015 Plan; provided, however, that if unvested shares of any full-value awards are repurchased by the Company or are forfeited to the Company, those shares will become available for future grant under the 2015 Plan. Shares used to pay the exercise or purchase price of an Award and/or to satisfy the tax withholding obligations related to an Award will not become available for future grant or sale under the 2015 Plan. To the extent an Award is paid out in cash rather than shares, such cash payments will not reduce the number of shares available for issuance under the 2015 Plan.

In the event that any dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or other securities of the Company, or other change in the corporate structure affecting the Company's Common Stock occurs, the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2015 Plan will adjust:

the number and class of shares that may be delivered under the 2015 Plan

the number, class and price of shares subject to outstanding Awards

the numerical share limits in the 2015 Plan

**Administration**

A committee or committees of independent, non-employee directors satisfying applicable laws and appointed by our Board of Directors administers the 2015 Plan (referred to herein as the administrator ). To make grants to certain of our officers and key employees, the members of the committee(s) must qualify as non-employee directors under

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Rule 16b-3 of the Securities Exchange Act. Subject to the terms of the 2015 Plan, the administrator has the sole discretion to select the employees, consultants, and directors who will receive Awards, to determine the terms and conditions of Awards, to modify or amend each Award (subject to the restrictions of the 2015 Plan), and to interpret the provisions of the 2015 Plan and outstanding Awards. The administrator may allow a participant to defer the receipt of payment of cash or delivery of shares that otherwise would be due to such participant. The administrator may make rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws and may make all other determinations deemed necessary or advisable for administering the 2015 Plan.

**Limitations**

*Incentive Stock Options.* The aggregate fair market value of the shares (determined on the grant date) covered by incentive stock options which first become exercisable by any participant during any calendar year may not exceed \$100,000. The exercise price of an incentive stock option granted to any employee who owns stock representing more than 10% of the voting power of all classes of our stock or the stock of any affiliate must be at least 110% of the fair market value of our Common Stock on the grant date. Further, with respect to any employee who owns stock representing more than 10% of the voting power of all classes of our outstanding stock or the stock of any affiliate, the term of an incentive stock option may not exceed five years.

*Share Limitations.* Subject to the terms of the 2015 Plan, including any adjustment provisions, the following limitations apply to Awards granted under the 2015 Plan:

During any fiscal year, no participant will be granted options covering more than 1,000,000 shares; provided, however, that in connection with a participant's initial service as an employee, an employee may be granted options covering up to an additional 1,000,000 shares

During any fiscal year, no participant will receive more than an aggregate of 300,000 shares of restricted stock; provided, however, that in connection with a participant's initial service as an employee, an employee may be granted an aggregate of up to an additional 300,000 shares of restricted stock

During any fiscal year, no participant will receive more than an aggregate of 300,000 restricted stock units; provided, however, that in connection with a participant's initial service as an employee, an employee may be granted an aggregate of up to an additional 300,000 restricted stock units

During any fiscal year, no participant will be granted stock appreciation rights covering more than 1,000,000 shares; provided, however, that in connection with a participant's initial service as an employee, an employee may be granted stock appreciation rights covering up to an additional 1,000,000 shares

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During any fiscal year, no participant will receive (1) performance units having an initial value greater than \$3,000,000, and (2) more than 300,000 performance shares; provided, however, that in connection with a participant's initial service as an employee, an employee may be granted up to an additional 300,000 performance shares

*Exchange Program.* The administrator may not institute a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced.

*Grants to Non-Employee Directors.* No non-employee member of the Board of Directors may be granted, in any fiscal year, Awards with a grant date fair value (determined in accordance with U.S. generally accepted accounting principles) of greater than \$300,000, increased to \$500,000 in the fiscal year of his or her initial service as a non-employee director. Any Awards granted to an individual while he or she was an employee, or while he or she was a consultant but not a non-employee director, will not count for purposes of these limits.

*Vesting Limits.* Awards granted under the 2015 Plan will vest no earlier than the one-year anniversary of the Award's date of grant, provided that the administrator, in its sole discretion, may provide an Award may accelerate vesting by reason of the participant's death, disability or retirement, or upon our major capital change (including, without limitation, a merger or change in control) and provided further, that, notwithstanding the foregoing, Awards that result in the issuance of an aggregate of up to 5% of the shares reserved for issuance under the 2015 Plan may be granted to service providers, or outstanding Awards modified, without regard to such minimum vesting, exercisability and distribution provisions.

*Dividend Payments.* Dividends and other distributions payable with respect to shares subject to Awards (including dividend equivalents) will not be paid before the underlying shares vest.

**Options**

Subject to the terms and conditions of the 2015 plan, options may be granted to service providers at any time and from time to time as will be determined by the administrator, in its sole discretion. The administrator is able to grant nonstatutory stock options and incentive stock options under the 2015 Plan. Subject to the limitations contained in the 2015 Plan, the administrator has complete discretion to determine the number of shares subject to options granted to any participant.

The administrator determines the exercise price of options granted under the 2015 Plan, provided the exercise price must be at least equal to the fair market value of our Common Stock on the date of grant, and subject

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to the limitations contained in the 2015 Plan relating to incentive stock options.

The administrator will determine the term of each option in its sole discretion. Subject to the limitations contained in the 2015 Plan relating to incentive stock options, the term of an option may not exceed ten years from the date of grant.

The administrator will determine the acceptable form(s) of consideration for exercising an option, including the method of payment, to the extent permitted by applicable laws. After termination of service with us, a participant will be able to exercise the vested portion of his or her option for the period of time stated in the Award agreement. If no such period of time is stated in the participant's Award agreement, the participant will generally be able to exercise his or her option for (i) three months following his or her termination for reasons other than death or disability, and (ii) twelve months following his or her termination due to death or disability. In no event may an option be exercised later than the expiration of its term.

**Stock Appreciation Rights**

The administrator is able to grant stock appreciation rights, which are the rights to receive the appreciation in the fair market value of Common Stock between the exercise date and the date of grant. We can pay the appreciation in either cash, shares of Common Stock, or in some combination thereof. Stock appreciation rights become exercisable at the times and on the terms established by the administrator, subject to the terms of the 2015 Plan. The administrator, subject to the terms of the 2015 Plan, has complete discretion to determine the terms and conditions of stock appreciation rights granted under the 2015 Plan, provided, however, that the exercise price may not be less than 100% of the fair market value of a share on the date of grant. The term of a stock appreciation right may not exceed ten years. Subject to the limitations contained in the 2015 Plan, the administrator will have complete discretion to determine the number of stock appreciation rights granted to any participant.

After termination of service with us, a participant will be able to exercise the vested portion of his or her stock appreciation right for the period of time stated in the Award agreement. If no such period of time is stated in a participant's Award agreement, a participant will generally be able to exercise his or her stock appreciation right for (i) three months following his or her termination for reasons other than death or disability, and (ii) twelve months following his or her termination due to death or disability. In no event will a stock appreciation right be exercised later than the expiration of its term.

**Restricted Stock**

Awards of restricted stock are rights to acquire or purchase shares of our Common Stock, which vest in accordance with the terms and conditions established by the administrator in its sole discretion. Subject to the vesting limitations contained in the 2015 Plan, the administrator, in its sole discretion, may provide at the time of or following the date of grant for accelerated vesting for an Award of restricted stock.

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The Award agreement generally will grant us a right to repurchase or reacquire the shares upon the termination of the participant's service with us for any reason (including death or disability). Unless the administrator provides otherwise, participants holding shares of restricted stock will have the right to vote the shares and receive any dividends paid, except that dividends or other distributions paid in shares will be subject to the same restrictions on transferability and forfeitability as the original award. Subject to the limitations contained in the 2015 Plan, the administrator will determine the number of shares granted pursuant to an Award of restricted stock.

**Restricted Stock Units**

Awards of restricted stock units result in a payment to a participant only if the vesting criteria the administrator establishes is satisfied. The administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. Upon satisfying the applicable vesting criteria, the participant will be entitled to the payout specified in the Award agreement. Subject to the vesting limitations contained in the 2015 Plan, at any time after the grant of restricted stock units, the administrator may reduce or waive any vesting criteria that must be met to receive a payout.

The administrator, in its sole discretion, may pay earned restricted stock units in cash, shares, or a combination thereof. Restricted stock units that are fully paid in cash will not reduce the number of shares available for grant under the 2015 Plan. On the date set forth in the Award agreement, all unearned restricted stock units will be forfeited to us. Subject to the limitations contained in the 2015 Plan, the administrator determines the number of restricted stock units granted to any participant.

**Performance Units and Performance Shares**

The administrator is able to grant performance units and performance shares, which are Awards that result in a payment to a participant only if the performance goals or other vesting criteria the administrator establishes are achieved or the Awards otherwise vest. The administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the administrator in its discretion.

The administrator establishes performance or other vesting criteria in its discretion, which, depending on the extent to which they are met, will determine the number and/or the value of performance units and performance shares to be paid out to participants. Notwithstanding the foregoing and subject to the vesting limitations contained in the 2015 Plan, after the grant of performance units or shares, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such performance units or shares. Subject to the limitations contained in the 2015 Plan, the administrator, in its sole discretion, will determine the number of performance units or

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performance shares granted to a participant. Performance units will have an initial dollar value established by the administrator on or before the date of grant. Performance shares will have an initial value equal to the fair market value of a share of our Common Stock on the grant date.

**Dividend Equivalents**

The administrator, in its discretion, may provide in the Award agreement evidencing any Award that the participant will be entitled to receive dividend equivalents with respect to the payment of cash dividends on shares having a record date prior to the date on which the Awards are settled or forfeited. Subject to the limitations contained in the 2015 Plan, the dividend equivalents, if any, will be credited to an Award in such manner and subject to such terms and conditions as determined by the administrator in its sole discretion. Dividend equivalents will be subject to the fiscal year limits applicable to the underlying Award as set forth in the 2015 Plan.

**Transferability of Awards**

Unless determined otherwise by the administrator, Awards granted under the 2015 Plan are generally not transferable, and all rights with respect to an Award granted to a participant generally will be available during a participant's lifetime only to the participant or such participant's estate.

**Change of Control**

In the event of our change in control and subject to the terms of the 2015 Plan and any vesting acceleration provisions in any agreement, each outstanding Award will be treated in the manner provided in the agreement relating to the change in control, including, without limitation, that Awards may be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation, or the parent or subsidiary of the successor corporation, refuses to assume or substitute for the Award (and for the avoidance of doubt, notwithstanding the vesting limitations in the 2015 Plan), the participant will fully vest in and have the right to exercise all of his or her outstanding options or stock appreciation rights, including shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on restricted stock and restricted stock units will lapse, and, with respect to Awards with performance-based vesting, all performance goals will be deemed achieved at target levels as to a prorated portion of such Award based on the portion of the applicable performance period that has lapsed through the date of the merger or change in control, and all other vesting criteria will be deemed achieved as to such prorated portion of such Award. In addition, if an option or stock appreciation right becomes fully vested and exercisable in lieu of assumption or substitution in the event of a change in control, the administrator will notify the participant in writing or electronically that the option or stock appreciation right will be fully vested and exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right will terminate upon the expiration of such period.

With respect to Awards granted to non-employee directors that are assumed or substituted for, if on the date of or following such assumption or substitution, the participant's status as a director (or a director of the successor corporation, as applicable) is terminated other than upon a

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voluntary resignation by the participant, then the participant will fully vest in and have the right to exercise all of his or her outstanding options or stock appreciation rights, including shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on restricted stock and restricted stock units will lapse, and, with respect to Awards with performance-based vesting, all performance goals will be deemed achieved at target levels as to a prorated portion of such Award based on the portion of the applicable performance period that has lapsed through the date of the merger or change in control, and all other vesting criteria will be deemed achieved as to such prorated portion of such Award.

**Amendment and Termination**

The Board of Directors or the administrator will have the authority to amend, alter, suspend or terminate the 2015 Plan at any time, except that stockholder approval will be required for any amendment to the 2015 Plan to the extent necessary and desirable to comply with applicable law. No amendment, alteration, suspension or termination of the 2015 Plan will impair the rights of any participant, unless mutually agreed otherwise between the participant and the administrator and which agreement must be in writing and signed by the participant and us. The 2015 Plan will terminate in 2025, unless terminated earlier.

**Number of Awards Granted**

The number of Awards that an employee, director or consultant may receive under the 2015 Plan is in the discretion of the administrator and therefore cannot be determined in advance.

The following table sets forth (i) the aggregate number of shares of our Common Stock subject to options granted under the 2015 Plan during the last fiscal year, (ii) the average per share exercise price of such options, (iii) the aggregate number of shares issued pursuant to awards of restricted stock units and performance units granted under the 2015 Plan during the last fiscal year, and (iv) the dollar value of such shares based on the closing price per share on the grant dates.

Name of Individual or Group	Number of Options Granted	Average Per Share Exercise Price	Number of Restricted Stock Units / Performance Units	Value of Restricted Stock Units and Performance Units (1)
Named Executive Officers:				
Ronald Black, Chief Executive Officer and President	197,753	\$ 12.80	617,062	\$ 7,992,844
Rahul Mathur, Senior Vice President, Finance and Chief Financial Officer	29,213	\$ 12.80	37,296	\$ 477,389
Laura Stark, Senior Vice President, GM, Emerging Solutions Division	38,202	\$ 12.80	51,602	\$ 659,121
Jae Kim, Senior Vice President, General Counsel and Secretary	29,213	\$ 12.80	39,194	\$ 500,753
All executive officers, as a group	294,381	\$ 12.80	745,154	\$ 9,630,107
All directors who are not executive officers, as a group	40,000	\$ 12.04	82,544	\$ 1,120,122
All employees who are not executive officers, as a group	224,045	\$ 13.30	2,294,096	\$ 29,850,148

- (1) The value of a restricted stock unit or performance unit award is based on the fair market value as of the grant date of such award determined pursuant to Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) Topic 718.

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### **Federal Tax Aspects**

The following paragraphs are a summary of the general federal income tax consequences to U.S. taxpayers and Awards granted under the 2015 Plan by us. Tax consequences for any particular individual may be different. This summary does not purport to be complete, and does not discuss the tax consequences of a participant's death or the income tax laws of any state or foreign country in which the participant may reside.

#### *Nonstatutory Stock Options*

No taxable income is reportable when a nonstatutory stock option with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the excess of the fair market value (on the exercise date) of the shares purchased over the exercise price of the option. Any taxable income recognized in connection with an option exercise by an employee is subject to tax withholding by us. Any additional gain or loss recognized upon any later disposition of the shares would be capital gain or loss.

#### *Incentive Stock Options*

No taxable income is reportable when an incentive stock option is granted or exercised (except for purposes of the alternative minimum tax, in which case taxation is the same as for nonstatutory stock options). If the participant exercises the option and then later sells or otherwise disposes of the shares more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares before the end of the two- or one-year holding periods described above, he or she generally will have ordinary income at the time of the sale equal to the fair market value of the shares on the exercise date (or the sale price, if less) minus the exercise price of the option.

#### *Stock Appreciation Rights*

No taxable income is reportable when a stock appreciation right with an exercise price equal to the fair market value of the underlying stock on the date of grant is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the amount of cash received and the fair market value of any shares received. Any additional gain or loss recognized upon any later disposition of the shares would be capital gain or loss.

#### *Restricted Stock, Restricted Stock Units, Performance Units and Performance Shares*

A participant generally will not have taxable income at the time an Award of restricted stock, restricted stock units, performance shares or performance units are granted. Instead, he or she will recognize ordinary income in the first taxable year in which his or her interest in the shares underlying the Award becomes either (i) freely transferable or (ii) no longer subject to substantial risk of forfeiture. However, the recipient of a restricted stock Award may elect to recognize income at the time he or she receives the Award in an amount equal to the fair market value of the shares underlying the Award (less any cash paid for the shares) on the date the Award is granted.

**Table of Contents***Tax Effect for Rambus*

We generally will be entitled to a tax deduction in connection with an Award under the 2015 Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income (for example, the exercise of a nonstatutory stock option). Special rules limit the deductibility of certain compensation paid to our Chief Executive Officer and other covered employees. As a result of the Tax Cuts and Jobs Act, and except for certain grandfathered arrangements, under Section 162(m) of the Code, any compensation over \$1,000,000 paid to the covered employees is not deductible by the Company. In light of these changes, we have modified the 2015 Plan to remove certain provisions that related to the granting, administration and terms of awards intended to qualify as performance-based compensation under Section 162(m) as previously in effect, including regarding administration by a committee composed to meet prior requirements related to performance-based compensation, the detailing of specific performance goals that could be applied to awards intended to qualify as performance-based compensation and specific terms, conditions and requirements related to such awards.

*Section 409A*

Section 409A of the Code ( Section 409A ) provides certain new requirements on non-qualified deferred compensation arrangements. These include new requirements with respect to an individual's election to defer compensation and the individual's selection of the timing and form of distribution of the deferred compensation. Section 409A also generally provides that distributions must be made on or following the occurrence of certain events (e.g., the individual's separation from service, a predetermined date, or the individual's death). Section 409A imposes restrictions on an individual's ability to change his or her distribution timing or form after the compensation has been deferred. For certain individuals who are officers, Section 409A requires that such individual's distribution commence no earlier than six months after such officer's separation from service.

Awards granted under the 2015 Plan with a deferral feature will be subject to the requirements of Section 409A. If an Award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award may recognize ordinary income on the amounts deferred under the Award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an Award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% federal income tax on compensation recognized as ordinary income, as well as interest on such deferred compensation. In addition, certain states such as California have adopted similar provisions.

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**PROPOSAL FOUR:**

**APPROVAL OF AN AMENDMENT TO THE RAMBUS 2015 EMPLOYEE STOCK PURCHASE PLAN TO INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER BY 2,000,000**

Stockholders are being asked to approve an amendment to the 2015 Employee Stock Purchase Plan (the Purchase Plan ) to increase the number of shares of our Common Stock reserved for issuance thereunder by 2,000,000. The Board expects that the additional number of shares reserved for issuance under the Purchase Plan will be sufficient to operate the Purchase Plan between three to four years without having to request additional shares. The Board will periodically review actual share consumption under the Purchase Plan and may make an additional request for shares under the Purchase Plan earlier or later than this period as needed.

Our named executive officers have an interest in this proposal as they are eligible to receive options to purchase shares under the Purchase Plan.

Our Board of Directors believes that approval of the amendment to the Purchase Plan to increase the number of shares reserved for issuance thereunder is essential to our continued success, as the Purchase Plan will continue to enable us to achieve employee performance, recruiting, retention and incentive goals. In particular, our Board of Directors believes that our employees are our most valuable assets and that the awards permitted under the Purchase Plan are vital to our ability to attract and retain outstanding and highly skilled individuals in the extremely competitive labor markets in which we compete. Such awards also are crucial to our ability to motivate employees to achieve our goals.

**Vote Required; Board Recommendation**

Approval of the amendment to the Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000 shares requires the affirmative vote of a majority of the shares of our Common Stock that are present in person or proxy and entitled to vote at the Annual Meeting.

**Our Board of Directors recommends that you vote FOR the approval of the amendment to our 2015 Employee Stock Purchase Plan to increase the number of shares reserved for issuance thereunder by 2,000,000 shares.**

**Considerations of the Board in Making its Recommendation**

Our Board approved the amendment to the Purchase Plan to increase the number of shares of our Common Stock reserved for issuance thereunder by 2,000,000 shares following substantial review of, and deliberation concerning, historical grant practices, forecasted grant practices, awards outstanding under existing grants, and the dilutive impact of the requested share reserve. Our Board subsequently approved the amendment to the Purchase Plan, subject to approval by our stockholders. In determining the additional number of shares reserved for issuance under the Purchase Plan, our Board considered a number of factors, including:

Historical Usage. In fiscal years 2015, 2016 and 2017, the number of shares purchased under the Purchase Plan (or its predecessor) was 544,391 shares, 548,357 shares and 615,370 shares, respectively.

Forecasted Usage and Dilutive Impact. We currently forecast that the additional 2,000,000 shares, if approved, to be reserved under the Purchase Plan will cover purchases over the next three to four years. The requested increase of 2,000,000 shares represents

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approximately 1.8% of our 109,847,582 shares of common stock outstanding as of January 31, 2018 and the 4,000,000 total number of shares reserved for issuance under the Purchase Plan (assuming the amendment is approved) would be approximately 3.6% of our Common Stock outstanding as of January 31, 2018. As of January 31, 2018, we have 836,273 authorized shares remaining under the Purchase Plan. Assuming the amendment to the Purchase Plan is approved, our shares reserved for future issuance under the Purchase Plan would be 2,836,273 shares.

Shares Purchased Under the Purchase Plan. Our employees have purchased an aggregate of 1,708,118 shares under the Purchase Plan over the past three years, representing approximately 1.6% of our outstanding shares as of January 31, 2018.

Other Considerations. Without stockholder approval of the amendment to the Purchase Plan to increase the number of shares reserved thereunder, we believe our ability to attract and retain the individuals necessary to increase long-term stockholder value will be limited. We believe that the approval of the amendment to the Purchase Plan is important to our continued success. If stockholders do not approve the amendment to the Purchase Plan, our goals of recruiting, retaining and motivating talented employees will be more difficult to meet.

**Summary of the 2015 Employee Stock Purchase Plan**

The following is a summary of the principal features of the Purchase Plan and its operation. The summary is qualified in its entirety by reference to the Purchase Plan, set forth in Appendix B.

**General**

The Purchase Plan was originally adopted by the Board of Directors in March 2015 and approved by our stockholders at the 2015 Annual Meeting. The purpose of the Purchase Plan is to provide employees with an opportunity to purchase shares of our Common Stock through payroll deductions.

**Shares available for issuance**

If our stockholders approve this proposal, a total of 4,000,000 shares of our Common Stock will be reserved for issuance under the Purchase Plan.

**Administration**

The Board of Directors or a committee appointed by the Board of Directors administers the Purchase Plan. All questions of interpretation or application of the Purchase Plan are determined by the administrator and its decisions are final, conclusive and binding upon all participants.

**Eligibility**

Each of our employees or the employees of our designated subsidiaries who is a common law employee and whose customary employment with us or one of our designated subsidiaries is at least twenty hours per week and more than five months in a calendar year is eligible to participate in the Purchase Plan subject to the laws in which our designated subsidiaries operate; except that no employee shall be granted an option under the Purchase Plan (i) to the extent that, immediately after the grant, such employee would own 5% or more of the total combined voting power of all classes of our capital stock or the capital stock of any parent or subsidiary, or (ii) to the extent that his or her rights to purchase stock under all of our

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employee stock purchase plans or those of our parent corporation or any of our subsidiaries accrues at a rate which exceeds \$25,000 worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year. As of December 31, 2017, 580 employees were eligible to participate in the Purchase Plan.

**Offering Period**

Until the administrator determines otherwise, offering periods under the Purchase Plan are approximately six months and commence on the first trading day on or after May 1 and November 1 of each year and end on the first trading day on or after the May 1 or November 1 offering period commencement date approximately six months later. To participate in the Purchase Plan, an eligible employee must authorize payroll deductions pursuant to the Purchase Plan. Such payroll deductions may not be less than 1% and may not exceed 15% of a participant's compensation during the offering period. Once an employee becomes a participant in the Purchase Plan, the employee automatically will participate in each successive offering period until the employee withdraws from the Purchase Plan or the employee's employment with us or the designated subsidiaries terminates. At the beginning of each offering period, each participant automatically is granted an option to purchase shares of our Common Stock. The option expires at the end of the offering period or upon termination of employment, whichever is earlier, but is exercised at the end of each offering period to the extent of the payroll deductions accumulated during such offering period unless the participant has withdrawn from the Purchase Plan.

**Purchase Price**

Shares of our Common Stock may be purchased under the Purchase Plan at a purchase price not less than 85% of the lesser of the fair market value of the common stock on (i) the first day of the offering period, or (ii) the last day of the offering period. The fair market value of our Common Stock on any relevant date will be the closing price per share as reported on the Nasdaq Global Select Market (NASDAQ), or the mean of the closing bid and asked prices, if no sales were reported, as quoted on such exchange or reported in *The Wall Street Journal*.

**Payment of Purchase Price; Payroll Deductions**

The purchase price of the shares is accumulated by payroll deductions throughout each offering period. The number of shares of our Common Stock that a participant may purchase in each offering period will be determined by dividing the total amount of payroll deductions withheld from the participant's compensation during that offering period by the purchase price; provided, however, that a participant may not purchase more than 5,000 shares each offering period. During the offering period, a participant may discontinue his or her participation in the Purchase Plan, and may decrease or increase the rate of payroll deductions in an offering period within limits set by the administrator; provided, however, that unless the administrator determines otherwise, a participant may reduce, but not increase his or her contributions during an offering period.

All payroll deductions made for a participant are credited to the participant's account under the Purchase Plan, are withheld in whole percentages only and are included with our general funds. Funds received by us pursuant to exercises under the Purchase Plan are also used for

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general corporate purposes. A participant may not make any additional payments into his or her account.

**Withdrawal**

Generally, a participant may withdraw from an offering period at any time by written or electronic notice without affecting his or her eligibility to participate in future offering periods. However, once a participant withdraws from a particular offering period, that participant may not participate again in the same offering period. To participate in a subsequent offering period, the participant must deliver to us a new subscription agreement.

**Termination of Employment**

Upon termination of a participant's employment for any reason, including disability or death, he or she will be deemed to have elected to withdraw from the plan and the payroll deductions credited to the participant's account (to the extent not used to make a purchase of our Common Stock) will be returned to him or her or, in the case of death, to the person or persons entitled thereto as provided in the Purchase Plan, and such participant's option will automatically be terminated.

**Adjustments upon Changes in Capitalization, Dissolution, Liquidation, or Change of Control**

*Changes in Capitalization*

Subject to any required action by our stockholders, the number and class of shares reserved under the Purchase Plan, the maximum number of shares that may be purchased during any offering period, as well as the number and price per share of Common Stock covered by each option under the Purchase Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange.

*Dissolution or Liquidation*

In the event of our proposed dissolution or liquidation, the administrator shall shorten any offering periods then in progress by setting a new exercise date and any offering periods shall end on the new exercise date. The new exercise date shall be prior to the dissolution or liquidation. If the administrator shortens any offering periods then in progress, the administrator shall notify each participant in writing or electronically prior to the new exercise date, that the exercise date has been changed to the new exercise date and that the option will be exercised automatically on the new exercise date, unless the participant has already withdrawn from the offering period.

*Change of Control*

In the event of any merger or change of control, as defined in the Purchase Plan, each outstanding option under the Purchase Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation. In the event the successor corporation refuses to assume or substitute for the options, the administrator shall shorten any offering periods then in progress by setting a new exercise date and any offering periods shall end on the new exercise date. The new exercise date shall be prior to the merger

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or change of control. If the administrator shortens any offering periods then in progress, the administrator shall notify each participant in writing or electronically prior to the new exercise date, that the exercise date has been changed to the new exercise date and that the option will be exercised automatically on the new exercise date, unless the participant has already withdrawn from the offering period.

**Amendment or Termination**

Our administrator may at any time terminate or amend the Purchase Plan including the term of any offering period then outstanding. Generally, no such termination can adversely affect options previously granted.

**Number of Shares Purchased by Certain Individuals and Groups**

Given that the number of shares that may be purchased under the Purchase Plan is determined, in part, based on the Common Stock's market value at the beginning and end of each offering period and given that participation in the Purchase Plan is voluntary on the part of employees, the actual number of shares that may be purchased by any individual is not determinable.

For illustrative purposes, the following table sets forth (a) the number of shares of Common Stock that were purchased under the Purchase Plan during 2017 by our named executive officers, our executive officers as a group, and by all employees, and (b) the weighted average per share purchase price paid for such shares by each such group.

<b>Name of Individual Group</b>	<b>Number of Purchased Shares</b>	<b>Weighted Average Purchase Price (\$)</b>
<b>Named Executive Officers:</b>		
Ronald Black, Chief Executive Officer and President	2,057	10.33
Rahul Mathur, Senior Vice President, Finance and Chief Financial Officer	4,060	10.47
Laura Stark, Senior Vice President, GM, Emerging Solutions Division		
Jae Kim, Senior Vice President, General Counsel and Secretary		
All executive officers, as a group	6,117	10.42
All employees who are not executive officers, as a group	609,253	10.47

**Federal Tax Aspects**

The following summary of the effect of federal income taxation upon the participant and us with respect to the shares purchased under the Purchase Plan does not purport to be complete, and does not discuss the tax consequences of a participant's death or the income tax laws of any state or foreign country in which the participant may reside. The Purchase Plan, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Sections 421 and 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the Purchase Plan are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant will generally be subject to tax in an amount that depends upon the holding period. If the shares are sold or otherwise disposed of more than two years from the first day of the applicable offering period and one year from the applicable date of purchase, the participant will recognize ordinary income measured as the lesser of (i) the excess of the fair market value of the shares at the time of

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such sale or disposition over the purchase price, or (ii) an amount equal to 15% of the fair market value of the shares as of the first day of the applicable offering period. Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of these holding periods, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares have been held from the date of purchase. We generally are not entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant except to the extent of ordinary income recognized by participants upon a sale or disposition of shares prior to the expiration of the holding periods described above.

**Table of Contents****PROPOSAL FIVE:****RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED****PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to Rambus to audit our consolidated financial statements for the fiscal year ending December 31, 2018.

Although ratification by stockholders is not required by law, the Audit Committee has conditioned its appointment of the independent registered public accounting firm upon the receipt of the affirmative vote of a majority of the votes duly cast at the Annual Meeting.

Notwithstanding its selection, the Audit Committee, in its discretion, may hire a new independent registered public accounting firm at any time during the year if the Audit Committee believes that such a change would be in the best interest of Rambus and its stockholders.

**Our History with PricewaterhouseCoopers** PricewaterhouseCoopers LLP (or its predecessor, Coopers & Lybrand L.L.P.) has audited our financial statements since 1991. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting to respond to appropriate questions and to make a statement if they so desire.

**Principal Accountant Fees and Services** The aggregate fees billed for professional accounting services by PricewaterhouseCoopers LLP for the fiscal years ended December 31, 2017 and December 31, 2016 are as follows:

	<b>Fiscal Year Ended December 31, 2017</b>	<b>Fiscal Year Ended December 31, 2016</b>
Audit Fees (1)	\$ 1,913,430	\$ 1,930,325
Audit-Related Fees (2)	\$ 436,300	\$
Tax Fees (3)	\$ 52,339	\$ 91,190
All Other Fees (4)	\$ 3,300	\$ 3,300
<b>Total Fees</b>	<b>\$ 2,405,369</b>	<b>\$ 2,024,815</b>

- (1) Audit Fees consist of fees for PricewaterhouseCoopers LLP's professional services rendered for the audit of the Company's consolidated annual financial statements and review of the interim consolidated financial statements included in quarterly reports. Fees relating to professional services rendered for the audits of the effectiveness of internal control over financial reporting and statutory audits in fiscal 2017 and 2016 are included under Audit Fees.
- (2) Audit-Related Fees consist of fees related to work performed around the new revenue recognition standard and providing the comfort letter related to the issuance of the 1.375% senior convertible notes.
- (3) Tax Fees primarily relate to tax compliance, tax study, and technical tax advice in both years presented.
- (4) All Other Fees consist of fees for products and services other than the services described above. During fiscal 2017 and fiscal 2016, these fees related to license PricewaterhouseCoopers LLP's online accounting and auditing research tool and disclosure checklist.



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**Policy on Audit Committee Pre-Approval  
of Audit and the Permissible Non-Audit  
Services of Independent Registered Public  
Accounting Firm**

The Audit Committee's policy is to pre-approve 100% of all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

**Independence of PricewaterhouseCoopers  
LLP**

The Audit Committee has determined that the accounting advice and tax services provided by PricewaterhouseCoopers LLP are compatible with maintaining PricewaterhouseCoopers LLP's independence.

**Vote Required**

The affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting will be required to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

**The Board unanimously recommends that you vote FOR the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.**

**Table of Contents****EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of December 31, 2017 with respect to the shares of our common stock that may be issued under our existing equity compensation plans.

<b>Plan Category</b>	<b>(a) Number of Securities to be Issued Upon Exercise of Outstanding Awards, Options, Warrants and Rights</b>	<b>(b) Weighted- Average Exercise Price of Outstanding Awards, Options, Warrants and Rights</b>	<b>(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column a)</b>
Equity Compensation Plans Approved by Security Holders (1) (2)	10,171,710	\$ 9.78	5,887,450
Total	10,171,710	\$ 9.78	5,887,450

(1) Data reflects our 2006 Equity Incentive Plan (the 2006 Plan), our 2015 Equity Incentive Plan (the 2015 Plan) and our 2015 Employee Stock Purchase Plan (the 2015 ESPP).

(2) Our 2006 Plan was replaced by our approved 2015 Plan, but will continue to govern awards previously granted under the 2006 Plan. Any shares forfeited, cancelled, exchanged, surrendered or terminated under the terms of the 2006 Plan will become available for grant under the 2015 Equity Incentive Plan.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of February 28, 2018 for:

each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;

each of our named executive officers;

each of our directors; and

all of our executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of our common stock that they beneficially own, subject to applicable community property laws.

Applicable percentage ownership is based on 110,533,605 shares of our common stock outstanding as of February 28, 2018. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of our common stock subject to options held by the person that are currently exercisable or exercisable within 60 days of February 28, 2018. However, we did not deem such shares of our common stock outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Rambus Inc., 1050 Enterprise Way, Suite 700, Sunnyvale, California 94089. The information provided in the table is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

<b>Name or Group of Beneficial Owners</b>	<b>Number of Shares Beneficially Owned</b>	<b>Options Exercisable in 60 days</b>	<b>Percentage of Shares Beneficially Owned %</b>
BlackRock, Inc (1)	13,678,773		12.4
Waddell & Reed Financial (2)	10,924,506		9.9
The Vanguard Group (3)	10,247,860		9.3
Ronald Black	976,371	1,279,245	2.0
Rahul Mathur	137,800	28,071	*
Laura Stark	235,590	193,447	*
Jae Kim	126,387	19,158	*
J. Thomas Bentley (4)	171,928		*
E. Thomas Fisher	26,740	31,666	*
Penelope Herscher (5)	50,811		*
Emiko Higashi	11,792	8,333	*
Charles Kissner (6)	59,411	40,000	*
David Shrigley (7)	52,345		*
Eric Stang (8)	74,227	40,000	*
All current directors and executive officers as a group (11 persons)	1,923,402	1,639,920	3.2

\* (Less than 1%)

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- (1) Based on information reported by BlackRock, Inc. on Schedule 13G/A filed with the SEC on February 8, 2018, BlackRock, Inc., in its capacity as a parent holding company, has sole voting power with respect to 13,441,735 shares and sole investment power with respect to 13,678,773 shares reported as beneficially owned. The address for BlackRock is 55 East 52<sup>nd</sup> Street, New York, New York 10055.

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- (2) Based on information reported by Waddell & Reed Financial, Inc. on Schedule 13G/A filed with the SEC on February 14, 2018, the shares are beneficially owned by one or more open-end investment companies or other managed accounts which are advised or sub-advised by Ivy Investment Management Company ( IICO ), an investment advisory subsidiary of Waddell & Reed Financial, Inc. ( WDR ) or Waddell & Reed Investment Management Company ( WRIMCO ), an investment advisory subsidiary of Waddell & Reed, Inc. ( WRI ). WRI is a broker-dealer and underwriting subsidiary of Waddell & Reed Financial Services, Inc., a parent holding company ( WRFSI ). In turn, WRFSI is a subsidiary of WDR, a publicly traded company. WDR has shared voting and investment power with respect to 10,924,506 shares reported as beneficially owned. The address for these entities is 6300 Lamar Avenue, Overland Park, Kansas 66202.
- (3) Based on information reported by The Vanguard Group on Schedule 13G/A filed with the SEC on February 12, 2018, The Vanguard Group, in its capacity as investment advisor, has sole voting power with respect to 143,800 shares, shared voting power with respect to 14,800 shares, sole investment power with respect to 10,097,960 shares and shared investment power with respect to 149,900 shares. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (4) Includes 140,136 shares held in trust for which Mr. Bentley serves as a trustee and 20,000 shares held in a partnership for which Mr. Bentley serves as a partner.
- (5) Includes 39,019 shares held in trust for which Ms. Herscher serves as a trustee.
- (6) Includes 47,619 shares held under an LLC for which Mr. Kissner serves as owner.
- (7) Includes 4,300 shares gifted to a foundation for which Mr. Shrigley serves as principal.
- (8) Includes 62,435 shares held in trust for which Mr. Stang serves as a trustee.

**Table of Contents****EXECUTIVE OFFICERS OF THE COMPANY**

Information regarding our executive officers and their ages and positions as of February 28, 2018, is contained in the table below. Our executive officers are appointed by, and serve at the discretion of, our Board of Directors. There is no family relationship between any of our executive officers.

Ronald Black, Ph.D.	<p>54 Dr. Black has served as our chief executive officer and president since June 2012 and as a director since July 2012. Dr. Black was previously the Managing Director of R.D. Black &amp; Company, a consulting firm, since August 2011. From September 2010 to August 2011, Dr. Black was the Chief Executive Officer of MobiWire, formerly Sagem Wireless, a privately-held mobile handset company headquartered near Paris, France that offers products and services to original equipment manufacturers and mobile network operators in the mobile phone marketplace. From June 2009 to October 2010, Dr. Black served as Chairman and CEO of UPEK, Inc. Dr. Black currently serves as a board member of Energy Focus, Inc, a publicly held LED lighting technology developer, VeriFone Systems, Inc., a publicly held provider of technology for electronic payment transactions, Microfabrica Inc., a privately held high precision metal parts fabricator, and FlexEnable Limited, a privately held producer of flexible electronics manufacturing platforms. From July 2016 until May 2017, Dr. Black served on the board of Ultratech, Inc., a publicly held company that designs, builds and markets manufacturing systems of the global technology industry. From 2012 to March 2015, Dr. Black served on the board of EnOcean GmbH, a German-based company that manufactures and markets energy harvesting technology, sensors, and radio frequency communication. From September 2010 to November 2012, he served as a board member of AuthenTec, Inc., which he joined following the AuthenTec-UPEK merger in September 2010 and from 2007 to 2013, he served as a board member of Inside Contactless, a France-based company engaged in the semiconductors and information technology industry. From September 2004 to June 2009, he was chief executive officer of Wavcom S.A., a publicly traded French wireless solutions company. Dr. Black holds a Bachelor of Science, a Master of Science, and a Ph.D. in materials science and engineering from Cornell University.</p>
Rahul Mathur	<p>44 Senior Vice President, Finance and Chief Financial Officer. Mr. Mathur joined us in his current position in October 2016. Prior to joining us, Mr. Mathur served as senior vice president of finance at Cypress Semiconductor Corp., a provider of embedded memory, microcontroller, and analog semiconductor system solutions, from March 2015 to September 2016, where he was responsible for financial planning and investor relations. From August 2012 to March 2015, Mr. Mathur served as vice president of finance at Spansion, Inc. (later acquired by Cypress Semiconductor Corp.). Mr. Mathur served as vice president of finance at Picaboo Corporation from January 2012 to August 2012 and vice president of finance at CDNetworks Inc. from January 2011 to December 2011. Prior to January 2011, Mr. Mathur held senior finance positions at Telesis Technologies, Inc., NetSuite Inc. and KLA-Tencor Corporation. Mr. Mathur holds a Bachelor of Arts in applied mathematics from Dartmouth College and an M.B.A. from the Wharton School of Business at the University of Pennsylvania.</p>

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- Laura Stark
- 49 Senior Vice President, GM, Emerging Solutions Division. Ms. Stark has served in her current position since July 2014. In addition to leading the efforts of overall strategy, including M&A activities, Ms. Stark leads our platform development efforts and long-range research and development as well as oversees our information technology function. From August 2012 to July 2014, she served as our Senior Vice President, Corporate Strategy and M&A. From April 2008 to August 2012, Ms. Stark served as Senior Vice President, Corporate Development, from February 2005 to April 2008 as Senior Vice President, Platform Solutions and from October 2002 to February 2005 as vice president, Memory Interface Division. Ms. Stark held various business and management positions before becoming vice president, Memory Interface Division in October 2002. Prior to joining us, Ms. Stark held various positions in the semiconductor products division of Motorola, a communications equipment company, during a six-year tenure, including technical sales engineer for the Apple sales team and field application engineer for the Sun and SGI sales teams. Ms. Stark holds a B.S. in Electrical Engineering from the Massachusetts Institute of Technology.
- Jae Kim
- 47 Senior Vice President, General Counsel and Secretary. Mr. Kim has served as the senior vice president, general counsel and secretary since February 2013 and as our vice president, corporate legal since July 2010. In addition, in December 2016, Mr. Kim assumed responsibility for our human resources and facilities functions. Prior to his tenure at Rambus, Mr. Kim held senior legal positions at Aricent Inc., a privately-held communications technology company and Electronics for Imaging Inc., a digital printing technology company. Mr. Kim has also had significant experience in private practice with the law firm of Wilson Sonsini Goodrich & Rosati, P.C., where he advised high technology and emerging growth companies on mergers and acquisitions, private financings, public offerings, securities compliance, public company reporting and corporate governance. Mr. Kim began his legal career as an attorney with the United States Securities and Exchange Commission, Division of Corporation Finance, in Washington, D.C. Mr. Kim is a member of both the California State Bar and New York State Bar, and received a J.D. from the American University, Washington College of Law, and his bachelor's degree from Boston University.

**Table of Contents****EXECUTIVE COMPENSATION****COMPENSATION DISCUSSION AND ANALYSIS**

Our Compensation Discussion and Analysis ( CD&A ) is designed to provide our stockholders with an understanding of our compensation program in effect for our named executive officers ( NEOs ) who consist of the following executive officers:

Ronald Black, Chief Executive Officer and President;

Rahul Mathur, Senior Vice President, Finance and Chief Financial Officer;

Laura Stark, Senior Vice President, GM, Emerging Solutions Division; and

Jae Kim, Senior Vice President, General Counsel and Secretary.

Our CD&A is organized as follows: (i) Executive Summary, (ii) 2017 Advisory Vote on Executive Compensation and Other Stockholder Engagement, (iii) Our Compensation Philosophy Pay for Performance, (iv) NEO Compensation Process, (v) Components of NEO Compensation, and (vi) Other Policies and Elements of NEO Compensation.

**EXECUTIVE SUMMARY****Business Performance**

Over the past several years, Rambus has transitioned from a pure IP licensing model to one that delivers increasing value to the market through chips, customizable IP cores, and software and services. In line with our growth strategy, we acquired four businesses in 2016 in the fields of mobile payments, smart ticketing, memory buffer chips and SerDes IP cores, and continued to integrate those businesses in fiscal year 2017. We also continued to execute on our traditional patent licensing business by signing key license agreements with AMD, Xilinx, and others, demonstrating our ability to extend our partnerships beyond the DRAM industry.

The table below summarizes our financial progress from 2012 (when Dr. Black became our CEO) to 2017. Our revenue has grown at a compound annual growth rate of 11% over those five years, while EBITDA and pro forma operating income have grown at 19% and 23%, respectively.<sup>1</sup>

<i>\$ in millions</i>	2012	2013	2014	2015	2016	2017	CAGR
<b>Revenue</b>	234	272	297	296	337	393	11%
<b>Pro forma EBITDA</b>	57	107	133	128	122	137	19%
<b>Pro forma Oper. Inc.</b>	44	92	119	115	109	124	23%
<b>Cash 12/31</b>	203	388	300	288	172	329	
<b>Share Repurchase</b>				(100)		(50)	
<b>Acquisitions</b>	(48)				(226)		
<b>Debt 12/31</b>	173	311	138	138	138	254	

Key 2017 financial results included:

\$393 million in annual revenue;

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\$124 million in pro-forma operating income;

\$117 million in net cash provided by operating activities;

31.5% operating margin; and

3% share price increase in 2017 and a 28% share price increase over the last three years.

<sup>1</sup> To supplement our Consolidated Financial Statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, including pro forma EBITDA, pro forma operating income and operating margin. For a reconciliation of these non-GAAP measures used in this CD&A, please see our fourth quarter and fiscal year 2017 financial results release dated January 29, 2018.

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**Executive Compensation Highlights**

Our compensation mix favors performance-based compensation. Approximately 90% of our CEO's and on average approximately 75% of our NEOs' total target compensation was subject to our financial and/or share price performance in 2017.

Our annual incentive compensation program is funded based on the achievement of an objective performance target of pro-forma operating income. For 2017, annual incentive compensation under our Corporate Incentive Plan (CIP) was funded at 106% of target as the Company's 2017 performance exceeded target.

To further align executive compensation with stockholder interests, approximately 60% of our CEO's (not including the Strategic Growth Award granted to Dr. Black in 2017 and discussed below) and 40% of our NEO's 2017 long-term equity incentive awards consisted of performance units, which become eligible for time-based vesting based on the achievement of an objective performance goal of one-year operating margin. Based on our 2017 operating margin performance, which exceeded target, 112.5% of the target number of performance units granted in 2017 became eligible for time-based vesting.

We awarded Dr. Black a Strategic Growth Award on August 1, 2017 (the Strategic Growth Award). The Strategic Growth Award, which is 50% performance-based, has rigorous performance hurdles, focused on revenue growth and share price appreciation. The Strategic Growth Award further incentivizes the retention of a leader whom the Board believes is vital to the future of Rambus.

We made significant changes to our 2018 compensation programs to better align with best practices and respond to stockholder feedback, explained below.

We maintained high governance standards in our executive compensation practices, including best practices with respect to minimum equity ownership guidelines, perquisites, compensation recovery, independent compensation committee advisors and insider trading. See "Other Policies and Elements of NEO Compensation" below.

**Compensation and Corporate Governance Practices**

What We Do	What We Don't Do
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<b>Align pay and performance: Through the use of performance units and at-risk compensation elements</b>	×	All employees and directors prohibited from engaging in hedging transactions in Rambus shares
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<b>Actively engage with shareholders: During fiscal year 2017, we spoke to stockholders representing approximately 66% of our total shares outstanding</b>		No excessive benefits or perquisites
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<b>Maintain robust stock ownership guidelines, with 50% after-tax share retention until requirements met</b>	×	We do not provide tax gross ups related to a change in control
--	---	--

**Right to reduce or withhold future compensation based on required ×** No repricing of underwater stock options  
**restatement or adjustment, and to determine extent to which**  
**recovery of prior compensation may be pursued in event of fraud**

**Outstanding equity awards may vest upon double-trigger**  
**termination in event of a change in control, designed to promote**  
**stability and retention of senior management**

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**2017 ADVISORY VOTE ON EXECUTIVE COMPENSATION AND OTHER STOCKHOLDER ENGAGEMENT**

The advisory vote on executive compensation at our 2017 annual meeting was approved by approximately 77% of the votes cast. This result was well below our desired level and sent a strong message to the Company. During the past 12 months, we have engaged in significant stockholder outreach and made meaningful changes to our executive compensation programs to better align our compensation practices with leading market practices. Since October 2017, we have held ongoing discussions with stockholders representing approximately 66% of our total shares outstanding. Following our discussions with stockholders, we were able to implement several compensation design changes. The majority of these changes took effect for fiscal year 2018. The table below shows the most important feedback that we heard from our stockholders and how we have responded. We will hold say-on-pay votes annually, as approved by our stockholders in a non-binding advisory vote at our 2017 annual meeting. We will hold the next say-on-pay vote at the 2018 annual meeting.

We continue to take stockholder feedback seriously, and acknowledge our long-term commitment to continually improving our pay programs to align pay and performance, and support the Company's strategic efforts.

Shareholder Feedback	What We have Done
<p><b>Performance Units: Recommended a performance period longer than 1-year, with multiple metrics, including TSR</b></p>	<p><b>Fiscal Year 2017</b></p> <p>Increased the performance unit weighting from 50% to 60% (of the total target LTI mix) for our CEO</p>
<p><b>In addition, the program should include a relative component and be made more distinct from the CIP annual plan</b></p>	<p><b>Fiscal Year 2018</b></p> <p>Introduced a 3-year performance unit program, based on Customer Licensing Income Growth with a +/-25% relative TSR modifier. The first award with this structure was granted to our executive team in February 2018</p>
<p><b>Shareholders also recommended we increase the weighting of our performance units (as a percentage of the overall LTI program)</b></p>	
<p><b>CEO Pay: Suggested additional disclosure around our CEO's target compensation levels and better alignment of pay and performance</b></p>	<p><b>Fiscal Year 2018</b></p> <p>Committed to position the CEO's target compensation at the 75th percentile of the competitive market. For fiscal year 2018 this meant reducing the CEO's target annual incentive from 130% of salary to 120% and reducing the CEO's target annual equity award from approximately \$4.4M to approximately \$4.2M</p>
<p><b>Goal Setting: Requested additional disclosure around how goals are set and the rigor of these goals</b></p>	<p><b>Fiscal Year 2017</b></p> <p>Added disclosure showing how the Company's pro-forma operating income performance led to the CIP payout level</p> <p>Added language comparing the 2017 CIP and PSU goals to 2016 target and actual performance levels</p>

Provided illustrative examples of how the fiscal year 2018 CIP and PSU designs will work and how actual performance will impact payouts

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Shareholder Feedback	What We have Done
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**Fiscal Year 2018**

Have planned additional disclosure around how the CIP goal is set, and how the new metric compares to the fiscal year 2017 measure

For fiscal year 2018 we will move to a 3-year PSU program; we will enhance disclosure to include how the goals were set, and the rigor of these goals versus historical performance

In addition to the changes presented above, the Company continues to ensure that our executive compensation policies and practices align with leading corporate governance policies.

**OUR COMPENSATION PHILOSOPHY PAY FOR PERFORMANCE**

*Pay Mix*

Our compensation programs are designed to align compensation with business objectives and Company financial performance. The objectives of our executive compensation program are to attract, retain, motivate, and reward executives in order to enhance the long-term profitability of the Company, foster stockholder value creation, and align executives' interests with those of our stockholders. The principal components of our annual executive compensation program in 2017 were base salary, annual cash incentive awards and long-term equity incentive awards.

A substantial portion of our executives' total compensation is variable and dependent on Company and individual performance. In 2017, approximately 90% of our CEO's and on average approximately 75% of our NEOs' total target compensation was subject to stock price performance.

**FY2017 Target Pay Mix**

*(% of target total compensation)*

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### **NEO COMPENSATION PROCESS**

#### ***The Role of the Compensation Committee***

The Compensation Committee is responsible for determining and approving CEO compensation, approving compensation recommendations for NEOs, recommending to the Board changes to the non-employee director compensation program, approving the overall levels of equity to be granted each year, and determining the amount of funding that will be available for CIP, among other duties expressed in its charter. The compensation decisions are based on numerous inputs and independent advice, as laid out below.

In performing these duties, the Compensation Committee evaluates the performance of the CEO, and reviews and evaluates the existing NEO compensation programs. The Compensation Committee has the authority to obtain advice and assistance from internal or external compensation consultants, attorneys, accountants and other advisers. The Board of Directors annually evaluates the independence of its members and has determined that each non-executive member of the Board of Directors satisfies the relevant criteria for independence.

The Compensation Committee considers multiple factors to ensure that compensation packages are consistent with our pay for performance philosophy and that we remain competitive in the market for talent. Important factors considered in these decision-making processes included Company performance, individual leadership and performance assessments, market compensation levels, job scope, individual skills and experience, the relative importance of the individual's role, internal pay equity, historical pay levels, and equity holdings.

The Board of Directors completed an annual comprehensive performance assessment of the NEOs and conducted a review of the CEO's performance. This assessment included an evaluation of pre-established strategic objectives and review of direct feedback from managers, peers and subordinates. The Compensation Committee also held an annual joint meeting with the full Board of Directors to review and discuss Company leadership development, performance objectives and emergency and long-term succession planning.

#### ***The Role of the Independent Compensation Consultant***

In 2017, the Compensation Committee continued to retain Semler Brossy Consulting Group, LLC (SBCG) to assist in evaluating executive and director compensation. In addition, SBCG prepared materials and analyses for the Compensation Committee on CEO compensation, including the terms of Dr. Black's new employment agreement and Dr. Black's Strategic Growth Award (discussed below). The Compensation Committee reviewed and approved CEO compensation, and the CEO was not present for any voting or deliberations regarding CEO compensation. SBCG reports directly to the Compensation Committee, and works collaboratively with management and the Compensation Committee. Pursuant to SEC rules, the Compensation Committee has assessed the independence of SBCG, and concluded that no conflict of interest exists that would prevent SBCG from independently representing the Compensation Committee. SBCG does not perform other services for the Company, and will not do so without the prior consent of the Compensation Committee. SBCG regularly meets with the Compensation Committee outside the presence of management.

#### ***The Role of Management***

Each year, the CEO and the head of Human Resources present to the Compensation Committee annual performance reviews and compensation recommendations for the then-current NEOs, excluding the CEO. Evaluation of CEO performance and compensation is determined by the Compensation Committee without the presence or consultation of the CEO. Management personnel work with SBCG to prepare compensation information and assessments for the Compensation Committee's consideration.

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In addition, once the Compensation Committee determines the amount of funding available for our CIP, the CEO allocates this funding to each operating or business unit of the Company based on a measurement of each unit’s achievement levels against the unit’s specific performance milestones in relation to the Company’s overall performance targets, and recommends a specific CIP award for each NEO other than himself. The Compensation Committee reviews and assesses the CEO’s proposed CIP award for each NEO.

***Peer Group Comparisons***

Each year, SBCG, together with senior members of our Human Resources department, defines and assesses the appropriateness of a group of similarly situated companies, referred to as the Compensation Peer Group, for purposes of assisting the Compensation Committee to determine whether the total compensation opportunity available to our NEOs is appropriate and competitive.

As Rambus has refocused to deliver value in high growth markets through innovative product portfolios and supporting IP development, it has become increasingly difficult to select suitable peer comparators. Rambus’ addition of data center and mobile edge business, and expansion into new areas, such as Internet of Things (IoT), device security and smart transport make it an increasingly unique company.

The Compensation Committee reviews the Company’s peer group annually to ensure that the group remains appropriate, by size and business fit. The Compensation Peer Group for fiscal year 2017 compensation was approved by the Compensation Committee in July 2016 and consisted of 15 companies selected based on a number of key attributes, including revenue, technological complexity, industry and business characteristics, market capitalization and number of employees. Appearing below is the Company’s fiscal year 2017 peer group as determined by the Compensation Committee.

**2017 Peers**

Applied Micro Circuits Corporation	Integrated Device Technology, Inc.	Monolithic Power Systems
Cavium, Inc.	InterDigital, Inc.	Power Integrations Inc.
DSP Group, Inc.	Lattice Semiconductor Corporation	Semtech Corporation
FormFactor Inc.	M/A-Com Technology Solutions	Silicon Laboratories Inc.
Inphi Corporation	MaxLinear, Inc.	Tessera Technologies

For fiscal year 2018, the Compensation Committee made further changes to the peer group in an effort to cover more of the markets where Rambus’ evolving businesses compete, aiming to diversify away from more pure-play semiconductor peers. Dolby Laboratories, Bottomline Technologies, and Universal Display Corp. were added to the peer group. Applied Micro Circuits, Cavium, DSP Group, and FormFactor were removed for the fiscal year 2018 peer group.

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The fiscal year 2018 peer group spans system software, semiconductor products, technology licensing and patent licensing sectors, as shown below:

In addition, the Compensation Committee reviews Radford survey data, including a broad range of industry competitors to supplement the peer group information. The survey was selected to represent pay levels for positions of comparable responsibility within companies of comparable size to Rambus.

**Table of Contents****COMPONENTS OF NEO COMPENSATION**

The Company's fiscal year 2017 executive compensation program consisted of the following components:

		Weighting		Purpose	Design	Fiscal Year 2018 Design	
Element		(% of target pay)					
Fixed Pay	Salary	CEO	10%	Attract and retain top talent, capable of delivering superior performance	Fixed compensation, payable in cash	No design changes	
		NEOs	25%				
Variable Pay Annual Base Salary	Annual Incentive (CIP)	CEO	12%	Motivate and reward NEOs for achieving annual financial and business objectives	Short-term cash incentive compensation based on pro-forma operating income; payouts range from 0% to 200%	Metric changed to Operating Income adjusted by Licensing Billings (to account for recent changes to accounting rules for revenue recognition); payouts range from 0% to 200%	
		NEOs	21%				
	Stock Options	CEO	15%	Encourage the achievement of superior results over the long-term	Six-month cliff vesting followed by ratable vesting over the remaining four years	No design changes	
		NEOs	11%				
	Restricted Stock Units	CEO	16%	Encourage the achievement of superior results over the long-term	Four-year ratable vesting	No design changes	
		NEOs	22%				
	Performance Units	CEO	47%	Encourage the achievement of superior results over the long-term	One-year performance period with two-year additional time-based vesting, based on operating margin; payouts range from 0% to 150%	Three-year performance period, based on Customer Licensing Income, with +/-25% relative TSR modifier; payouts range from 0% to 200%	
		NEOs	21%				
		Long-Term					

For 2017, the Compensation Committee approved increases in base salary for Dr. Black to reflect individual performance and a review of market compensation levels. Ms. Stark and Mr. Kim also received increases to their base salaries to reflect individual performance, increased responsibilities and a review of market compensation levels. Mr. Mathur did not receive an increase in his base salary level for 2017, given his hire in October 2016. The following shows the NEOs base salary amounts for 2017:

<b>Executive</b>	<b>2017 Base Salary</b>	<b>2016 Base Salary</b>	<b>% of Base Salary Increase from 2016</b>
Ronald Black	\$ 555,000	\$ 515,000	7.8%
Rahul Mathur	\$ 330,000	\$ 330,000	0%
Laura Stark	\$ 325,000	\$ 300,000	8.3%
Jae Kim	\$ 330,000	\$ 300,000	10%

**Table of Contents****Annual Cash Incentive Compensation Corporate Incentive Plan****2017 CIP**

For 2017, the Compensation Committee approved an increase in CIP targets for Dr. Black, Ms. Stark and Mr. Kim based on the Compensation Committee's assessment of individual performance, responsibilities and market compensation levels. Mr. Mathur did not receive an increase in his CIP target for 2017, given his hire in October 2016. The following shows the 2017 CIP targets relative to 2016 CIP targets:

Executive	2017 CIP Target		2016 CIP Target	
	2017 CIP Target	% of Base Salary	2016 CIP Target	% of Base Salary
Ronald Black	\$ 721,500	130%	\$ 618,000	120%
Rahul Mathur	\$ 270,000	82%	\$ 270,000	82%
Laura Stark	\$ 310,000	95%	\$ 300,000	100%
Jae Kim	\$ 270,000	82%	\$ 230,000	77%

Consistent with previous years, annual cash incentive bonuses with respect to 2017 performance were based on the achievement of an objective performance goal of pro-forma operating income. This measure provides a meaningful measure of core financial performance and supports our short-term business objectives, which complements the measure of operating margin that we use for our performance unit awards (discussed later under "Long Term Equity Incentive Compensation") that promotes growth and cost discipline.

Pro-forma operating income is a non-GAAP measure that consists of GAAP operating income, excluding stock-based compensation expense, amortization expense, certain acquisition related expenses, retention bonuses, restructuring expenses, impairment charges, non-cash interest expense and certain other one-time or extraordinary expenses or credits. Other one-time or extraordinary expense or income items may be excluded from pro-forma operating income as determined by the Compensation Committee.

To align payouts with Company performance, CIP funding can range from 0% to 200% of target. In accordance with the plan, our 2017 CIP was measured at mid-year based on estimated expectations of the full year's achievement against the performance target. The measurement may result in a progress payment toward the full year target payment. Final payments for fiscal 2017 reflected actual Company performance in 2017, net of any mid-year progress performance payment. The 2017 performance targets and results of pro-forma operating income were as follows:

Target	Actual Performance	CIP Funding
\$117M	\$124M	106%

Despite a more challenging CIP performance target of \$117M, relative to the 2016 goal of \$103M and actual performance of \$109M, the Company achieved pro forma operating income of \$124M, resulting in a 106% CIP pool funding.

Individual CIP payouts for NEOs may vary based on an assessment of individual performance and the performance of his or her division, business unit or other area of responsibility. In 2017, our NEOs participated in the 2017 CIP for their annual cash incentive compensation on the same terms as other participants, and payouts to our NEOs were based on the same percentage of CIP pool funding (106%).

Executive	2017 CIP Target		2017 CIP Payouts	
	2017 CIP Target	% of Base Salary	Total 2017 CIP Payout	% of Total Target CIP
Ronald Black	\$ 721,500	130%	\$ 764,790	106%
Rahul Mathur	\$ 270,000	82%	\$ 286,200	106%
Laura Stark	\$ 310,000	95%	\$ 328,600	106%
Jae Kim	\$ 270,000	82%	\$ 286,200	106%



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Additionally, the Compensation Committee gave Dr. Black discretion to increase CIP payouts to each of Messrs. Mathur and Kim and Ms. Stark by up to 2%; and in February 2018, based on achievement of individual performance metrics, each of those NEOs were awarded such increase.

**Long Term Equity Incentive Compensation**

Our equity incentives encourage the achievement of superior results over time and align the interests of our executive officers and stockholders because the value of the equity incentives is based on the price of the Company's stock. Our equity awards are subject to vesting provisions to encourage executive officers to remain employed with us. To determine annual equity awards with respect to a completed fiscal year, the Compensation Committee reviews each then-current NEO's performance and contribution during such year, as well as current market information, external competitive circumstances, overall ownership and vesting schedules of existing equity held by the NEO.

**2017 Equity Awards**

NEO annual equity awards granted in February 2017 represented a mix of stock options, RSUs and performance units as an incentive for share price growth and financial performance as shown below.

	Performance Units	Restricted Stock Units	Stock Options
CEO	60%	20%	20%
NEOs	40%	40%	20%

The program was designed such that 80% of the value of the equity awards (options and performance units) granted to our Chief Executive Officer in 2017 (other than Dr. Black's Strategic Growth Award) was subject to both the risk of the Company's financial and stock performance and 60% of the value of the equity awards (options and performance units) granted to our other NEOs in 2017 was subject to both the risk of the Company's financial and stock performance.

With respect to performance unit awards, a target number of shares of our common stock subject to such units was awarded to each of our NEOs and such units became eligible for time-based vesting based on the Company's operating margin for the fiscal year period in which the performance unit was awarded. Operating margin is a key measure of both growth and cost discipline, which complements our annual CIP bonus plan's measure of pro-forma operating income.

The ultimate number of shares that become eligible for time-based vesting can range from 0% to 150% of target depending on performance relative to target over the applicable period. Time-based vesting takes place after the performance level is achieved and determined to provide additional retention value. All earned shares that become subject to time-based vesting, vest on the third anniversary of the date of grant, subject to continued service. The performance units are designed to reward performance by linking grants to an objective Company performance measure while promoting employee retention through subsequent time-based vesting.

In 2017, the Company granted the following performance units:

Executive	Threshold (50% of Target)	Target	Maximum (150% Target)
Ronald Black (1)	94,692	189,384	284,076
Rahul Mathur	9,324	18,648	27,972
Laura Stark	12,194	24,388	36,582
Jae Kim	9,324	18,648	27,972

- (1) Such awards do not include the Strategic Growth Award (discussed below), which was granted outside of the Company's usual executive compensation review cycle.

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In 2016, we achieved an operating margin of 32%, versus 30% target, resulting in a 116.7% payout. The operating margin target for 2017 was again set at 30%, given the Company's continuing transition from patent licensing to products and services. The 2017 performance unit targets and results of operating margin were as follows:

Target	Actual Performance	Achievement
30%	31.5%	112.5%

As a result of these performance unit achievements, individual NEOs became eligible for time-based vesting in the following share amounts:

Executive	PSU Shares
Ronald Black	213,057
Rahul Mathur	20,979
Laura Stark	27,436
Jae Kim	20,979

*CEO Special Equity Award*

Dr. Black received a one-time special equity award of RSUs with an initial estimated value of \$4,400,000 on August 1, 2017, in connection with the renewal of his employment agreement (the Strategic Growth Award). The Strategic Growth Award has both a performance-based component (the Performance RSUs) and a time-based component (the Time-Based RSUs) with 50% of the Performance RSUs (assuming target level of performance) eligible to vest only upon achievement of performance goals, and 50% of the Time-Based RSUs scheduled to vest subject to Dr. Black's continuing service to the Company.

Under Dr. Black's leadership, the Company continues to transition from a pure IP licensing model to one that delivers increasing value to the market through chips, customizable IP cores, software and services. The Company is now positioned to move toward a true growth strategy, actively pursuing profitable growth, organically and inorganically. In order to further support this transition and align with our current performance imperatives of long-term revenue growth and increased shareholder value, the Compensation Committee awarded Dr. Black the Strategic Growth Award.

The Strategic Growth Award, which is 50% performance-based, has rigorous performance hurdles, focused on revenue growth and share price appreciation. The award further incentivizes the retention of a leader whom the Board believes is vital to the future of Rambus. Finally, the Board believes it is appropriate to provide Dr. Black with the opportunity to participate in the shareholder value created if Rambus is able to meet these aggressive revenue growth goals.

Element	Design
<b>Award Form</b>	50% Performance RSUs, measured over a three-year period ending December 31, 2019  50% Time-Based RSUs, vesting annually over three years
<b>Award Size</b>	\$4.4M equal to Dr. Black's 2017 target annual long-term incentive award
<b>Metric and Leverage</b>	Compounded average annual revenue growth (CAARG) from 2017 through 2019. Every 1% of CAARG will result in 10% of the target number of Performance RSUs becoming eligible

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for vesting, up to a maximum of 150% at 15% CAARG. If the CAARG is zero or is negative, no Performance RSUs will vest.

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Element

Design

In addition, if the Company's average stock price for the consecutive 20-day trading period ending on December 31, 2019 exceeds 130% of the stock price on the award's date, 50% of the target number of Performance RSUs will vest.

CAARG (range 0%-150%) + Stock Price Goal (range 0% or 50%) = Performance RSUs eligible to vest (subject to maximum of 150% of target)

In no event will more than 150% of the target Performance RSUs be eligible to be earned. For instance, if CAARG is achieved at 15% and the Stock Price Goal is achieved, 150% of the target Performance RSUs will be eligible to be earned. On the other hand, if CAARG is achieved at 5% resulting in 50% of the target Performance RSUs being earned and the Stock Price Goal is achieved, then only 100% of the target Performance RSUs would be eligible to be earned. If the CAARG is zero or is negative, no Performance RSUs will vest and the Performance RSUs will be forfeited.

**Grant Timing**

Awarded in June 2017 to coincide with Dr. Black's updated employment agreement.

Further, the Board opted to allow a sufficient period of time between the Company's second quarter 2017 earnings release and the grant date of the award.

When considering the Strategic Growth Award, the Board and the Compensation Committee, with advice and input from SBCG, considered Dr. Black's critical role in leading the Company through a large-scale transformation during his tenure as CEO. Since Dr. Black joined the Company in 2012, the Company has recognized significant increases in revenue, market value and total shareholder return. As Dr. Black is vital to the continued success of the Company, the Board and the Compensation Committee felt it appropriate to grant the Strategic Growth Award as an incentive to Dr. Black to remain with the Company and to provide Dr. Black an opportunity to participate in stockholder value creation if the Company is able to meet aggressive performance goals. The Strategic Growth Award was designed to motivate and incentivize Dr. Black to drive the long-term growth of the Company and to align his financial interests with those of our stockholders.

When determining the size of the Strategic Growth Award, the Board and the Compensation Committee considered a number of factors. In December 2015, the Company granted retention oriented equity awards to its executives, but did not award a retention award to Dr. Black. Dr. Black did not receive a retention award in December 2015 because the December 2015 awards vested solely based on continued service and the Board and the Compensation Committee wanted any potential award to Dr. Black to also include meaningful performance requirements. Additionally, at the time of the 2015 grants, Dr. Black had existing performance-based option awards and the Board and the Compensation Committee did not want overlap with the performance-based option awards. In July 2017, despite outstanding Company performance, Dr. Black forfeited 595,000 shares of performance-based option awards because the Company did not achieve the extremely aggressive stock price hurdles associated with such awards ranging from \$15.00 to \$20.00 per share. The Board and the Compensation Committee considered the fact that Dr. Black did not receive a retention grant in December 2015 and the expiration of the performance-based option awards when calculating the number of shares subject to the Strategic Growth Award.

The Performance RSUs that become eligible to vest following the satisfaction of the performance criteria (the Eligible RSUs) will vest on December 31, 2019 (or earlier upon a change of control of the Company or upon a



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qualifying termination of Dr. Black's employment). If the performance goals are not achieved, Dr. Black will not vest in any of the Performance RSUs. Dr. Black must remain employed through the end of the performance period in order to vest in the Eligible RSUs. If the Company undergoes a change of control or Dr. Black's employment is terminated without cause, a pro-rata portion of the Eligible RSUs will vest upon the closing of the change of control or qualifying termination, as applicable, based upon the number of completed months between January 1, 2017 and the closing of the change of control or termination date, as applicable. In the event of a change of control, any remaining Eligible RSUs will be scheduled to vest on each December 31 remaining in the performance period, subject to any accelerated vesting provisions set forth in the Agreement. In the event of a qualifying termination of employment outside of the context of a change of control, pursuant to the terms of the Agreement, Dr. Black will receive 12 months additional vesting of any Eligible RSUs.

**2018 CEO Compensation**

Based on stockholder feedback, the Company has committed to reducing the CEO's ongoing annual target compensation levels to the 75<sup>th</sup> percentile of the compensation peer group, and maintaining this relative positioning in the future. For fiscal year 2018, the CEO's target annual CIP opportunity was reduced from 130% of base salary to 120%. Further, the target annual equity award was reduced by approximately \$224,000. We exclude the Strategic Growth Award, granted during fiscal year 2017 from the target compensation calculations below, as the award is not a component of the CEO's ongoing target annual compensation.

The fiscal year 2018 CEO target annual equity award mix is 60% performance shares, 20% restricted stock units and 20% stock options, consistent with the fiscal year 2017 award.

	Fiscal Year 2017	Fiscal Year 2018
Base Salary	\$555,000	\$555,000
Annual CIP Target	\$721,000 (130% of salary)	\$666,000 (120% of salary)
Target Annual Equity Award	\$4,400,000	\$4,176,000
Target Total Compensation	\$5,676,000	\$5,397,000

**2018 CIP and Long-Term Incentives**

Due to stockholder feedback, the continued planned evolution of our compensation programs and changes in accounting rules, we have made material design changes to our fiscal year 2018 CIP and fiscal year 2018 performance unit program.

**2018 CIP**

Effective January 1, 2018, the Company adopted Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers in Accounting Standards Codification Topic 606 (ASC 606), which supersedes the revenue recognition requirements in ASC Topic 605, Revenue Recognition (ASC 605). While the Company expects the adoption of ASC 606 to materially impact the timing of revenue recognition for its fixed-fee intellectual property licensing arrangements, the Company does not expect to have a material impact on its cashflow from operations or the underlying financial position of the Company. The Company is still assessing the impact that the adoption of ASC 606 will have on its other revenue streams. Under the new accounting rules, while it is likely that the Company's reported revenue will become more volatile, the Company does not expect changes to the timing of billings or cash collection from its licensing arrangements.

To compensate for these changes in accounting rules, the fiscal year 2018 CIP achievement metric will be changed to Customer Licensing Income (CLI). CLI represents the Company's reported financial results adjusted for licensing billings. Licensing billings is an operational metric that reflects amounts invoiced to the Company's patent and technology licensing customers during the period. For example, for fiscal year 2017, licensing billings was consistent with the royalties revenue amount reported under ASC 605, though there were timing differences on a quarterly basis. As the adoption of ASC 606 will materially impact the timing of revenue

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recognition for the Company's fixed-fee intellectual property and minimum guarantee licensing arrangements, implementing the use of the licensing billings metric as a substitute for royalty revenue in the Company's fiscal year 2018 CIP and performance unit programs, will provide a measure comparable to prior periods that more closely matches the Company's cash from operations, and provides meaningful profitability metrics.

We are confident that CLI provides a measurement consistent with prior years that will allow Company executives to remain focused on company performance, without being impacted by accounting changes.

### *2018 Performance Units*

In fiscal year 2018, the Company will grant to its NEOs performance units with a three-year performance period that vest in full upon the completion of the performance period. The performance units will vest based upon the achievement of Customer Licensing Income ( CLI ) annual growth over the performance period. The initial payout will then be modified +/-25% based on the Company's TSR ranking relative to our compensation peer group.

Annual CLI growth of 5% results in 50% of target payout. Each additional 1% growth results in 10% of the target number of performance units vesting, up to a maximum of 160% of target performance units at 16% growth. If annual CLI growth is below 5%, the performance units are forfeited.

At the end of the performance period, if Rambus' TSR is in the top third of the peer group, the payout number of shares will be multiplied by 125%; middle third performance will have no additional impact on payout, and bottom third performance will have a negative 25% impact. Please see the chart below for an illustrative example.

<b>CLI Annual</b>	<b>CLI Payout</b>	<b>Range of Potential Payouts after Relative TSR Modifier</b>
<b>Growth Rate</b>	<b>Result</b>	
<5%	0%	0%
5%	50%	38%-63%
10%	100%	75%-125%
16%	160%	120%-200%
>16%	160%	120%-200%

The performance units will be weighted at 60% of our long-term incentives for Dr. Black, (increased from 50% for fiscal year 2016), and 40% of our long-term incentives for our NEOs.

## **OTHER POLICIES AND ELEMENTS OF NEO COMPENSATION**

### *Benefits*

We do not provide any perquisites to NEOs that are not generally available to the broad employee population with the exception of termination benefits and travel reimbursements to Dr. Black pursuant to his employment agreement and termination benefits to the other NEOs based on change of control severance agreements. Our NEOs are eligible to participate in our 401(k) plan, our health and welfare benefits, our Employee Stock Purchase Plan and our User-Owned Personal Computing Devices reimbursement program on the same terms as other eligible employees.

### *Stock Ownership Guidelines*

Our executives are required to hold 50% of after-tax shares realized upon vesting or exercise of equity awards on an after-tax basis until they reach the required levels of 5x base salary for the CEO and 3x base salary for the other executive officers. Our executives are required to achieve the required levels within five years of the date



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such officer assumes their position. For purposes of these guidelines, ownership includes shares owned outright, unvested restricted stock and restricted stock units, and the value of vested and unexercised stock options. As of December 31, 2017, all of our NEOs were in compliance with this policy.

### ***Hedging***

As stated in our Code of Business Conduct and Ethics, all of our employees and directors are prohibited from engaging in hedging transactions in Rambus shares, including short sales and purchases of put options.

### ***Equity Grant Policy***

Annual equity awards to then-current NEOs are granted on February 1st of each year or the first trading day thereafter. Currently, awards granted consist of stock options, RSUs and performance units. Stock options are priced at the fair market value on the date that the grant becomes effective while RSUs and performance units are full value awards. The number of shares and key terms of the awards are approved by the Compensation Committee prior to the scheduled award date, February 1st or the first trading day thereafter. On occasion, the Compensation Committee approves other equity awards during the year in addition to the annual equity awards, including, for example, Dr. Black's Strategic Growth Award.

### ***Compensation Recovery***

The Compensation Committee reserves the right to reduce or withhold future compensation based on any required restatement or adjustment, and to determine the extent to which recovery of prior compensation may be pursued in the event of future adjustments caused by fraud on the part of an executive of Rambus. The Compensation Committee will adopt a policy that complies with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act when such rules are promulgated.

### ***CEO Employment Agreement***

On July 17, 2017, in connection with the expiration of the five-year term of Dr. Black's employment agreement, the Company entered into a new employment agreement with Dr. Black. The new employment agreement will remain in effect through June 26, 2022. We believe having an employment agreement with the CEO promotes transparency, stability and retention. Dr. Black's original employment agreement expired in 2017, and Rambus has traditionally maintained employment agreements with our CEOs in the past. The employment agreement executed in July 2017 set the Company on the path for continued success by ensuring Dr. Black's strategic focus and leadership of the Company's growth. The Board of Directors is confident in Dr. Black's leadership and recognizes the critical role he plays in the Company's transition from heavily focusing on maintaining and growing licensing revenue in 2012 to its product growth imperative in 2017.

As part of Dr. Black's employment agreement, the Compensation Committee agreed to reimburse Dr. Black for up to \$200,000 in relocation related expenses as a result of Dr. Black relocating his European residence from Paris to Rotterdam. Having Dr. Black relocate to, and spend periods of time in Rotterdam will not only improve the Company's operations in Rotterdam, but also strengthen the Company's chances of receiving a favorable Dutch Innovation Box tax ruling related to Dr. Black's service as a Bell ID director. Bell ID was acquired by Rambus in 2016. The Dutch Innovation Box is a special corporation tax rate which allows for eligible income to be taxed at an effective rate of 5% rather than the top rate of 25%. This in turn enables profit exemption for up to 80% to be obtained. The Dutch Innovation Box has previously yielded substantial income tax benefits for the Company. The proposed Dutch tax structure aligns the use and future development of recently acquired IP within Rambus' global operating model and business objectives.

### ***Change of Control Payments***

Outstanding equity awards for our NEOs, including our CEO, may vest upon a double-trigger termination in the event of a change of control pursuant to change of control severance agreements with our executive officers

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and our CEO's employment agreement that governs certain change of control severance obligations applicable to him. These agreements are designed to promote stability and retention of senior management prior to and following a change of control and to align executive and stockholder interests by enabling executives to consider corporate transactions that are in the best interests of the stockholders and other constituents of the Company without undue concern over whether the transactions may jeopardize the executives' own employment.

As discussed above, the Company entered into a new employment agreement with Dr. Black which sets forth the terms and provisions governing Dr. Black's employment. Dr. Black's employment agreement with the Company includes, among other terms, certain payments for Dr. Black in the event of his termination, a change of control of the Company, or both. The Compensation Committee believed that retaining these provisions in Dr. Black's employment agreement was appropriate given the context of Dr. Black's lengthy tenure with the Company and his continued leadership at the Company.

See Executive Compensation Tables Potential Payments Upon Termination or Change of Control below for a discussion of potential payments to our NEOs including our CEO.

***Tax Considerations***

Prior to January 1, 2018, under Section 162(m), a corporation cannot deduct compensation it pays to its Chief Executive Officer and certain other executive officers in excess of \$1 million unless such compensation is considered "qualified performance-based compensation" as defined in Section 162(m). Compensation that qualifies as "performance-based" generally must meet the requirement that it is payable only upon attainment of pre-established, objective performance goals under a plan that has been approved by the corporation's stockholders. In 2017, the Compensation Committee considered the potential future effects of Section 162(m) when determining NEO compensation. As a result of the Tax Cuts and Jobs Act that became law in late 2017, the number of individuals covered by Section 162(m) has been expanded to include the Company's principle financial officer and the exception for performance-based compensation has been eliminated. For 2018 and beyond, the Compensation Committee is expected to consider the potential future effects of Section 162(m) when determining NEO compensation.

***Compensation Program Risk Evaluation***

The Compensation Committee annually reviews the elements of NEO compensation to determine whether any portion of the overall program encourages excessive risk taking. The Compensation Committee's current assessment is that although the majority of compensation provided to our NEOs is performance-based, our compensation programs do not encourage excessive or unnecessary risk taking. The Compensation Committee believes that the design of these compensation programs encourages our NEOs to remain focused on both short-term and long-term strategic goals.

**COMPENSATION COMMITTEE REPORT**

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this report.

THE COMPENSATION COMMITTEE

David Shrigley (Chair)

E. Thomas Fisher\*

Emiko Higashi\*

Charles Kissner

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\* Mr. Fisher served on the Compensation Committee until March 8, 2018 and Ms. Higashi joined the Compensation Committee March 8, 2018.

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The following table shows NEO compensation information for 2015, 2016 and 2017.

Name and Title	Year	Salary (\$)	Stock Awards(1) (\$)	Option Awards(1) (\$)	Non-Equity Incentive Plan	All Other Compensation(4)	Total (\$)
					Compensation (2)(3)(\$)	(\$)	
<b>Ronald Black</b>	2017	551,667	7,992,844	819,488	764,790	215,367(5)	10,344,156
President and Chief Executive Officer	2016	515,000	3,808,145	1,026,080	653,844	12,634	6,015,703
	2015	515,000	2,456,752	550,656	610,000	63,325	4,195,733
<b>Rahul Mathur(6)</b>	2017	330,000	477,389	121,059	291,600	10,740	1,230,788
Senior Vice President, Finance and Chief Financial Officer	2016	81,442	972,000	242,142	71,415	50,480	1,417,479
	2015	322,917	659,121	158,309	334,800	10,740	1,485,887
<b>Laura Stark</b> Senior Vice President, GM, Emerging Solutions Division	2016	300,000	611,102	124,995	396,360	9,870	1,442,327
	2015	299,167	1,021,254	80,304	322,838	47,350	1,770,913
	2017	327,500	500,753	121,059	291,600	10,740	1,251,652
<b>Jae Kim</b> Senior Vice President, General Counsel and Secretary	2016	300,000	412,025	83,952	379,546	9,870	1,185,393
	2015	299,167	828,262	64,243	217,140	35,589	1,444,401

- (1) Amounts shown do not reflect compensation actually received by the NEO. Instead, the amounts shown are the aggregate grant date fair value computed in accordance with the provisions of FASB ASC Topic 718. The assumptions used to calculate the value of stock and stock option awards are set forth under Note 12 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2017.
- (2) Amounts for fiscal year 2017 consist of compensation earned for services rendered in fiscal year 2017 and are based upon the achievement of certain targets under the 2017 Corporate Incentive Plan. The target and achievement results were reviewed and approved by the Compensation Committee. The plan is further described under Compensation Discussion & Analysis Components of NEO Compensation.
- (3) The Compensation Committee gave Dr. Black discretion to increase CIP payouts to each of Messrs. Mathur and Kim and Ms. Stark by up to 2%; and in February 2018, based on achievement of individual performance metrics, each of those NEOs were awarded such increase.
- (4) The details of All Other Compensation for NEOs for 2017 are described in this Proxy Statement under Compensation Disclosure and Analysis Other Policies and Elements of NEO Compensation.
- (5) Dr. Black's Other Compensation includes \$192,277 in expenses related to the relocation of Dr. Black's European residence, \$12,350 in reimbursement for attorney's fees related to renegotiation of his employment agreement, \$8,100 in 401K match, \$1,920 for bring your own device stipend and \$720 in Company paid premiums for health and welfare insurance.
- (6) Mr. Mathur was appointed as Senior Vice President, Finance and Chief Financial Officer on October 3, 2016.

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**Grants of Plan Based Awards**

The following table shows all plan-based awards granted to the NEOs during 2017. The option awards and the unvested portion of the stock awards identified in the table below are also reported in the Outstanding Equity Awards at 2017 Year End table that follows.

	<b>All Other Stock</b>	<b>All Other Option Awards:</b>	<b>Grant Date</b>
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