

ORTHOFIX INTERNATIONAL N V

Form 8-K

February 27, 2007

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

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**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

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Date of Report (Date of earliest event reported): February 22, 2007

Orthofix International N.V.  
(Exact name of Registrant as specified in its charter)

|   |                                   |   |
|---|-----------------------------------|---|
| Netherlands Antilles<br>(State or other jurisdiction of<br>incorporation) | 0-19961<br>Commission File Number | N/A<br>(I.R.S. Employer Identification<br>Number) |
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| 7 Abraham de Veerstraat<br>Curacao<br>Netherlands Antilles<br>(Address of principal executive offices) | N/A<br>(Zip Code) |
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Registrant's telephone number, including area code: 011-59-99-465-8525

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 5 - Corporate Governance and Management****Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.****(e) Compensatory Arrangements of Certain Officers.**

On February 22, 2007, the Compensation Committee (the “Committee”) of the Board of Directors of Orthofix International N.V. (the “Company”) determined the cash bonus amounts to be paid to the Company's Named Executive Officers (as determined in accordance with Instruction 4 of Item 5.02 of Form 8-K) for performance during fiscal year 2006 in accordance with the established methodologies approved by the Committee. The Committee does not exclusively use a fixed formula in determining incentive awards. Instead, it exercises discretion in light of pre-established goals and in view of its compensation objectives to determine individual incentive award amounts. For fiscal year 2006, the Committee set sales attainment, income attainment and individual objective goals. Incentive payments were funded based upon performance levels attained against these goals as well as upon the Committee’s judgment. The cash bonus amounts are as follows:

| <b>Name</b>         | <b>Position</b>  | <b>Non-Equity Incentive Plan Compensation<sup>1</sup></b> | <b>Bonus<sup>2</sup></b> |
|---------------------|--|---|--------------------------|
| Alan W. Milinazzo   | President and Chief Executive Officer                          | \$178,450   | \$40,000                 |
| Thomas Hein         | Chief Financial Officer  | \$90,197  | \$25,000                 |
| Bradley R. Mason    | Vice President and President, Breg Division                    | \$24,720  | \$0                      |
| Raymond C. Kolls    | Senior Vice President, General Counsel and Corporate Secretary | \$66,836  | \$25,000                 |
| Charles W. Federico | Former President and Chief Executive Officer                   | \$49,874 <sup>3</sup>                                     | \$0                      |

<sup>1</sup> Non-equity incentive plan bonus pursuant to the criteria described above.

<sup>2</sup> Cash bonus determined by the Committee based on the executives’ contributions to the closing of the acquisition of Blackstone Medical, Inc.

<sup>3</sup> Awarded in conjunction with Mr. Federico’s service during the first three months of 2006 and pursuant to the severance terms of his employment agreement with the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORTHOFIX INTERNATIONAL N.V.

By: /s/ Thomas Hein  
Name: Thomas Hein  
Title: Chief Financial Officer

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