# Edgar Filing: ENERGY FOCUS, INC/DE - Form 8-K

ENERGY FOCUS, INC/DE Form 8-K February 14, 2014

UNITED STAT	ΓES			
SECURITIES	AND	<b>EXCHANGE</b>	COMMI	ISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT** 

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

Date of Report (Date of Earliest Event Reported): February 11, 2014

# **ENERGY FOCUS, INC.**

(Exact name of registrant as specified in its charter)

Delaware 0-24230 94-3021850

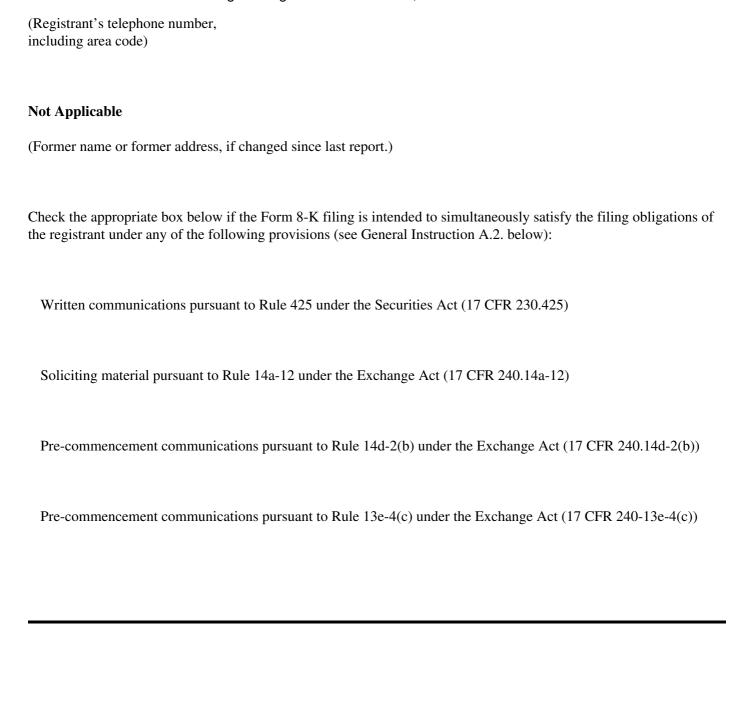
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

32000 Aurora Road

Solon, Ohio 44139
(Address of principal executive offices) (Zip Code)

(440) 715-1300

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# Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 11, 2014, the Company approved a bonus plan for Eric Hilliard, the Company's President and Chief Operating Officer. Under this plan, Mr. Hilliard is eligible for a bonus for 2014 up to 50% of his annual salary. Mr. Hilliard's annual salary is \$200,000 at January 1, 2014. This bonus is weighted 70% based on the net operating income of the government products/R&D services business relative to the Company's 2014 Operation Plan (the "Plan"), and 30% based on the Company's net operating income relative to Plan, as well as Mr. Hilliard's individual performance relative to his Key Performance Indicators.

The 70% portion of Mr. Hilliard's bonus will be payable on a sliding scale based on the following target levels of net operating income:

### **Net Operating Income**

#### Payout Percentage of Bonus Payout Percentage of Salary (as a percentage of Plan) 90% 10% 7% 100% 20% 14% 110% 30% 21% 120% 40% 28% 130% 50% 35%

The 30% portion of Mr. Hilliard's bonus will be payable on a sliding scale based on the following target levels of net operating income and will be further adjusted based upon his performance relative to his Key Performance Indicators:

#### **Net Operating Income of Total**

Company (as a percentage of	Payout Percentage of Bonus	Payout Percentage of Salary
Plan)		
97% to 99%	35%	10.5%
100%+	50%	15%

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# **SIGNATURE**

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

Dated: February 14, 2014

**ENERGY FOCUS,** 

INC.

By :/s/ Frank Lamanna

Name: Frank Lamanna

Chief

Title: Financial

Officer

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