

REPLIGEN CORP
Form 8-K
July 15, 2014

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): July 14, 2014

REPLIGEN CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-14656
(Commission

File Number)

04-2729386
(IRS Employer

Identification No.)

41 Seyon Street, Bldg. 1, Suite 100, Waltham, MA

02453

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (781) 250-0111

(Former name or former address, if changed since last report.)

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))

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

On July 15, 2014, Repligen Corporation (the Company or Repligen) announced Jon K. Snodgres appointment as Chief Financial Officer of the Company, effective July 14, 2014 (the Start Date).

Jon Snodgres will be responsible for leading the Company s financial operations. Prior to joining the Company, Mr. Snodgres was most recently CFO at Maquet Cardiovascular, a medical device company. Mr. Snodgres began his tenure as CFO at Maquet in 2009. He was previously the Vice President of Finance for the Laboratory Products Group at Thermo Fisher Scientific, a position which he held for three years. Mr. Snodgres began his career in finance at AlliedSignal/Honeywell International. Mr. Snodgres holds a B.S.B.A. in finance from Northern Arizona University.

In connection with his employment, the Company entered into a letter agreement, dated June 10, 2014 (the Employment Agreement) which sets forth certain terms of Mr. Snodgres employment. There are no other arrangements or understandings between Mr. Snodgres and any other persons pursuant to which he was selected as the Company s Chief Financial Officer. Additionally, there are no transactions involving the Company and Mr. Snodgres that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

Pursuant to the terms of the Employment Agreement, Mr. Snodgres will receive an annual base salary of \$320,000 and he will be eligible to receive an annual performance bonus under the Company s Executive Incentive Compensation Plan. The Company will target such bonus at up to 50% of Mr. Snodgres s annual base

salary; however, the actual bonus percentage is discretionary and will be subject to the Board of Directors' assessment of Mr. Snodgres' performance as well as general business conditions at the Company. For 2014, the target bonus will be prorated at 23.4%.

The Employment Agreement further provides that the Board of Directors will grant Mr. Snodgres an incentive stock option to purchase 10,000 shares of the Company's common stock (the "Option Grant") under the Company's Amended and Restated 2012 Stock Option and Incentive Plan (the "Plan"). The Employment Agreement also provides that the Board of Directors will grant to Mr. Snodgres a restricted stock unit award for 5,000 shares of the Company's common stock (the "RSU Award") under the Plan. Twenty percent (20%) of each of the Option Grant and the RSU Award will vest and become exercisable on the first, second, third, fourth and fifth anniversaries of the respective date of grant. In addition, Mr. Snodgres will be eligible to receive additional incentive equity awards under the Company's executive incentive plans or programs, with the target value of any such awards at an aggregate value of 50% of total target compensation. Mr. Snodgres will be also be eligible to participate in all customary employee benefit plans or programs of the Company generally available to the Company's full-time employees and/or executive officers.

Additionally, the Employment Agreement provides that Mr. Snodgres' employment with the Company is at will and may be terminated by either party at any time with or without notice and for any or no reason or cause. In the event Mr. Snodgres' employment is terminated without cause, Mr. Snodgres will be entitled to receive severance pay equal to six months of his base salary in effect as of the termination date (less required deductions and withholdings) to be paid in the form of salary continuation on the Company's standard payroll dates following the termination date, and fifty percent of his unvested stock options and restricted stock unit awards will vest immediately. Mr. Snodgres will also receive a continuation of group health insurance coverage through COBRA for a period of six months with the cost of such benefits to be shared in the same relative proportion by the Company and Mr. Snodgres as in effect on the date of termination.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the Employment Agreement, which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On July 15, 2014, the Company issued a press announcing Mr. Snodgres' appointment as Chief Financial Officer of the Company. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Letter Agreement, dated as of June 10, 2014, by and between Repligen Corporation and Jon K. Snodgres.

99.1 Press Release by Repligen Corporation, dated July 15, 2014.

SIGNATURES

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

REPLIGEN CORPORATION

Date: July 15, 2014

By: /s/ Walter C. Herlihy
Walter C. Herlihy

President and Chief Executive Officer

EXHIBIT INDEX

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