

CAVIUM NETWORKS, INC.
Form 8-K
October 27, 2009

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):

October 23, 2009

Cavium Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-33435

(Commission
File Number)

77-0558625

(I.R.S. Employer
Identification No.)

805 E. Middlefield Road, Mountain View,
California

(Address of principal executive offices)

94043

(Zip Code)

Registrant's telephone number, including area code:

650-623-7000

Not Applicable

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:

- ☐ 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))

Top of the Form

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2009, Cavium Networks, Inc. (the "Company") issued a press release announcing its financial results for the third quarter of 2009. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information under Item 2.02 of this report, including Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information and the accompanying exhibit shall not be incorporated by reference into filings with the U.S. Securities and Exchange Commission (the "SEC") made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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

In January 2009, as part of the Company's overall cost reduction efforts in response to economic conditions, the Compensation Committee of the Board of Directors of the Company approved management-recommended reductions in the base salaries of the Company's President and Chief Executive Officer, Chief Financial Officer, Corporate Vice President of IC Engineering, Vice President and General Manager of Networking and Communications Division and Vice President and General Manager of Broadband and Consumer Division. The salaries of the Company's named executive officers were reduced by 25%, except for Syed B. Ali, the Company's President and Chief Executive Officer, who recommended that his salary be reduced by 50%. On October 23, 2009, the Board of Directors of the Company approved reinstatement of the base salaries of such named executive officers to be effective January 1, 2010. As a result of the reinstatement, the base salaries will return to the full amounts that were in effect prior to the reductions, which amounts were \$295,000, \$240,000, \$240,000, \$275,000 and \$274,992 for the Company's President and Chief Executive Officer, Chief Financial Officer, Corporate Vice President of IC Engineering, Vice President and General Manager of Networking and Communications Division and Vice President and General Manager of Broadband and Consumer Division, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. 99.1 - Press release entitled "Cavium Networks Announces Financial Results for Q3 2009," dated October 27, 2009.

Top of the Form

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.

Cavium Networks, Inc.

October 27, 2009

By: *Arthur D. Chadwick*

Name: Arthur D. Chadwick

*Title: Vice President of Finance and Administration and
Chief Financial Officer*

Edgar Filing: CAVIUM NETWORKS, INC. - Form 8-K

Top of the Form

Exhibit Index

Exhibit No.	Description
99.1	Press release entitled "Cavium Networks Announces Financial Results for Q3 2009," dated October 27, 2009.