

**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): March 26, 2020

PerkinElmer, Inc.

(Exact Name of Registrant as Specified in its Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-05075
(Commission
File Number)

04-2052042
(IRS Employer
Identification No.)

940 Winter Street, Waltham, Massachusetts
(Address of Principal Executive Offices)

02451
(Zip Code)

Registrant's telephone number, including area code: (781) 663-6900

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 (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, \$1 par value per share	PKI	The New York Stock Exchange
1.875% Notes due 2026	PKI 21A	The New York Stock Exchange
0.600% Notes due 2021	PKI 21B	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On March 26, 2020, the Compensation and Benefits Committee (the “Committee”) of the Board of Directors (the “Board”) of PerkinElmer, Inc. (the “Company”) approved a voluntary equity for salary program in which executive officers and other senior leaders of the Company are eligible to participate to show confidence in the Company’s long-term prospects. Under the program, these individuals may elect, on or prior to April 2, 2020, to defer a designated portion of their base salary over a three-month period and receive the deferred amount in the form of restricted stock units (“RSUs”) that will be granted on April 6, 2020 and will vest in full on the first anniversary of the date of grant subject to the individual’s continued service through such date. Each RSU will represent the right to receive one share of the Company’s common stock upon vesting and the number of RSUs to be granted to each participant in the program will be determined by dividing the aggregate amount of salary deferred for each participant by the Black-Scholes value of an RSU on the date of grant. In addition, also on March 26, 2020, the Committee approved forms of Restricted Stock Unit Agreements to be entered into between the Company and the executive officers who participate in the program, providing, in the alternative, for either single-trigger or double-trigger vesting acceleration upon a change of control, based on the terms of the executive officer’s existing employment agreement with the Company. The forms of agreements are attached as Exhibits 99.1 and 99.2 hereto and incorporated by reference herein.

Item 8.01. Other Events.

On March 30, 2020, the Board, upon the recommendation of the Committee and the Nominating and Corporate Governance Committee of the Board, approved a modification to the Company’s director compensation program, pursuant to which the next quarterly payment of the annual cash retainer for each non-employee director to be paid in May 2020 shall instead be granted in the form of RSUs that will vest in full on the first anniversary of the date of grant subject to the director’s continued service through such date or, if earlier, upon the director’s death, disability or qualifying retirement, or the termination of the director’s service within 12 months following a change in control. Each RSU will represent the right to receive one share of the Company’s common stock upon vesting and the number of RSUs to be granted to each non-employee director will be determined by dividing the amount of the cash retainer that he or she would otherwise have been entitled to by the Black-Scholes value of an RSU on the date of grant, which shall be the same date of grant as used for annual equity awards to the non-employee members of the Board.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Form of Restricted Stock Unit Agreement (Time-based vesting) with single-trigger acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan.</u>
99.2	<u>Form of Restricted Stock Unit Agreement (Time-based vesting) with double-trigger acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

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.

PERKINELMER, INC.

Date: April 1, 2020

By: /s/ Joel S. Goldberg
Joel S. Goldberg
Senior Vice President, Administration, General Counsel and
Secretary

Time-Vested RSU (Single Trigger)

PERKINELMER, INC.

Restricted Stock Unit Agreement
2019 Stock Incentive Plan

This Restricted Stock Unit Agreement is made as of the Grant Date set forth below between PerkinElmer, Inc., a Massachusetts corporation (the "Company"), and the Participant named below.

NOTICE OF GRANT

Name of Participant (the "Participant"):

Grant Date:

Number of Restricted Stock Units (the "Units"):

Vesting Start Date:

Vesting Schedule:

Vesting Date

[Enter vesting schedule here]

Number of Units that Vest

Except as provided herein, all vesting is dependent on the Participant remaining continuously employed by the Company on the Vesting Date.

This agreement includes this Notice of Grant and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions

Exhibit B – 2019 Stock Incentive Plan

Please confirm your acceptance of this restricted stock unit award and of the terms and conditions of this agreement by signing a copy of this agreement where indicated below.

PERKINELMER, INC.

PARTICIPANT

Name:
Title:

Name:
Address:

Restricted Stock Unit Agreement
2019 Stock Incentive Plan

EXHIBIT A

GENERAL TERMS AND CONDITIONS

The terms and conditions of the award of Units made to the Participant, as set forth in the Notice of Grant that forms part of this agreement (the "Notice of Grant"), are as follows:

1. **Grant of Units.**

(a) **Grant.** For valuable consideration, receipt of which is acknowledged, the Company has granted to the Participant, subject to the terms and conditions set forth in this agreement and in the Company's 2019 Stock Incentive Plan (the "Plan"), an award with respect to the number of Units set forth in the Notice of Grant. Each Unit represents the right to receive one share of common stock, \$1.00 par value per share, of the Company (the "Common Stock") upon vesting of the Unit, in accordance with and subject to the terms and conditions set forth herein. The shares of Common Stock that are issuable upon vesting of the Units are referred to in this agreement as "Shares." Participant agrees that the Units shall be subject to vesting as set forth in Section 2 of this agreement.

(b) **Forfeiture.** If the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, before the Units vest, in accordance with Section 2 of this agreement, in full, all the Units that are unvested as of the time of such employment termination (after giving effect to any vesting that occurs upon such termination pursuant to Section 2 of this agreement) shall be immediately forfeited to the Company.

2. **Vesting.** The Units will vest as provided in (a) through (c) below:

(a) **Generally.** The Units shall vest in accordance with the vesting schedule set forth in the Notice of Grant. Upon the vesting of a Unit, the Company will deliver to the Participant, for each Unit that becomes vested, one Share of Common Stock.

(b) **Death or Permanent Disability.** 100% of the Units will vest upon the death or permanent disability of the Participant on or before the date the Participant would have become vested in the Units pursuant to paragraph (a) above. The Participant shall be deemed to be permanently disabled if he has been unable to perform his duties for the Company for a six consecutive month period and if he is entitled to long-term disability benefits under the Company's long term disability plan, as determined by the long term disability carrier;

(c) **Change in Control Event.** 100% of any remaining unvested Units will vest upon the occurrence of a Change in Control Event on or before the date the Participant would have become vested in the Units pursuant to paragraph (a) above.

(d) **Definitions.** For purposes of this agreement, a “Change in Control Event” means an event or occurrence set forth in one or more of paragraphs (i) to (iv) below (including an event or occurrence that constitutes a Change in Control Event under one of such subsections but that is specifically exempted under another such subsection):

(i) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 20% or more of either (A) the then-outstanding shares of Common Stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), none of the following acquisitions of Outstanding Company Common Stock or Outstanding Company Voting Securities shall constitute a Change in Control Event: (I) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion, or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (II) any acquisition by the Company, (III) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (IV) any acquisition by any corporation pursuant to a transaction which complies with clauses (A) and (B) of paragraph (ii) of this Section 2(d);

(ii) Such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (A) who is a member of the Board on the date of the execution of this agreement, or (B) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (B) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

(iii) The consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (A) all or substantially all of the individuals or entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the surviving, resulting or acquiring corporation in such Business Combination (which shall include,

without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or indirectly through one or more other entities) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; and (B) no Person beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

- (iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

For purposes of this agreement, employment with the Company shall include employment with a parent or subsidiary of the Company. Absent a determination otherwise by the Committee, the Participant must be employed on the vesting date to be entitled to vest in the Units.

3. Payment.

(a) As soon as administratively practicable following the vesting dates of the Units pursuant to Section 2(a) above, but in no event later than the 15th day of the third month of the year following the calendar year in which the applicable Units vest, the Company shall distribute to the Participant (or to the Participant's estate in the event of death) one Share of Common Stock in settlement of each Unit that vested on such vesting date, subject to reduction pursuant to Section 3(c).

(b) As soon as administratively practicable following the vesting date(s) of the Units pursuant to Section 2(b) or 2(c) above, but in no event later than the 15th day of the third month of the year following the calendar year in which the Units vest, the Company shall distribute to the Participant (or to the Participant's estate in the event of death) one Share of Common Stock in settlement of each Unit granted in Section 1(a) above (such that the total number of Shares distributed shall equal the total number of Units granted), subject to reduction pursuant to Section 3(c).

(c) On each date on which Units vest hereunder, the Participant will satisfy the tax withholding obligation due on such date through the retention by the Company of Shares subject to Units scheduled to vest on such date. Accordingly, the Participant hereby instructs the Company to take whatever action is necessary or advisable such that, with no further action by the Participant, on date on which Units vest hereunder, the Company deducts from the Shares of Common Stock that would otherwise be distributed to the participant pursuant to Section 3(a) or (b) with respect to such vesting of Units a number of Shares with a value equal to the Company's minimum statutory withholding obligations, based on the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that result from the vesting of Units on such date hereunder, with the value of one Share for such purpose being equal to the closing price of the Company's common stock on the trading day preceding the vesting date.

(d) As of the date hereof, the Participant is not aware of any material nonpublic information about the Company or its common stock. The Participant has entered into the commitments described in Section 3(c) in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Securities Exchange Act of 1934. It is the intention of the Participant that Section 3(c) comply with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, and Section 3(c) shall be interpreted to comply with the requirements of such rule.

(e) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any Unit (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may be issued.

4. Restrictions on Transfer. The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively “transfer”) any Units except by the will or the laws of descent and distribution, and no amounts deferred under this agreement, or any rights therein, shall be subject in any manner to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy, lien, attachment, garnishment, debt or other charge or disposition of any kind.

5. Dividend and Other Shareholder Rights. Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect to the Shares issuable pursuant to the Units granted hereunder until the Shares have been delivered to the Participant.

6. Provisions of the Plan. This agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this agreement.

7. Adjustments for Stock Splits, Stock Dividends, Etc.

(a) If from time to time during the term of this agreement, there is any stock split-up, reverse stock split, stock dividend, stock distribution, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization event or other reclassification of the Common Stock of the Company, or any distribution to holders of Common Stock other than a normal cash dividend, then a Unit shall become the right to receive, subject to the vesting and payment provisions described herein, any and all such new, substituted or additional securities or cash as if the Unit represented a share of Common Stock.

(b) If the Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation, or other property (including cash), pursuant to any merger of the Company or acquisition of its assets, other than one that constitutes a Change in Control Event for the purposes of Section 2 of this agreement, then the rights of the Company under this agreement

Time-Vested RSU (Single Trigger)

shall inure to the benefit of the Company's successor and a Unit shall become the right to receive, subject to the vesting and payment provisions described herein, any and all such new, substituted or additional securities or cash as if the Unit represented a share of Common Stock.

8. Withholding Taxes; No Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local, or foreign taxes of any kind required by law to be withheld with respect to the vesting of the Shares.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this agreement. The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this award.

9. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Units pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or purchasing shares hereunder) and satisfying the other terms and conditions set forth in Section 2. The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement, and each other provision of this agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors, and assigns, subject to the restrictions on transfer set forth in Section 4 of this agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at

Time-Vested RSU (Single Trigger)

the address shown beneath his or its respective signature to this agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 9(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, relating to the subject matter of this agreement.

(h) Amendment. This agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This agreement shall be construed, interpreted, and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.

(j) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read and understands this agreement; (ii) has been represented in the preparation, negotiation, and execution of this agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this agreement; (iv) is fully aware of the legal and binding effect of this agreement; and (v) understands that the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, is acting as counsel to the Company in connection with the transactions contemplated by the agreement, and is not acting as counsel for the Participant.

(k) Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this agreement other than those of an unsecured general creditor of the Company.

(l) Electronic Delivery and Acceptance. The Company has decided to deliver documents related to current or future participation in the Plan by electronic means and to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through the on-line system of the Company's stock plan administrator, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. **PLEASE NOTE: The Participant's designation/election via the website of the Company's stock plan administrator that the Participant has read and accepted the terms of this agreement and the terms and conditions of the Plan is considered the Participant's electronic signature and the Participant's express consent to this agreement and the terms and conditions set forth in the Plan.**

Time-Vested RSU (Double Trigger)

PERKINELMER, INC.

Restricted Stock Unit Agreement
2019 Stock Incentive Plan

This Restricted Stock Unit Agreement is made as of the Grant Date set forth below between PerkinElmer, Inc., a Massachusetts corporation (the “Company”), and the Participant named below.

NOTICE OF GRANT

Name of Participant (the “Participant”):

Grant Date:

Number of Restricted Stock Units (the “Units”):

Vesting Start Date:

Vesting Schedule:

Vesting Date

[Enter vesting schedule here]

Number of Units that Vest

Except as provided herein, all vesting is dependent on the Participant remaining continuously employed by the Company on the Vesting Date.

This agreement includes this Notice of Grant and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions

Exhibit B – 2019 Stock Incentive Plan

Please confirm your acceptance of this restricted stock unit award and of the terms and conditions of this agreement by signing a copy of this agreement where indicated below.

PERKINELMER, INC.

PARTICIPANT

Name:
Title:

Name:
Address:

Restricted Stock Unit Agreement
2019 Stock Incentive Plan

EXHIBIT A

GENERAL TERMS AND CONDITIONS

The terms and conditions of the award of Units made to the Participant, as set forth in the Notice of Grant that forms part of this agreement (the "Notice of Grant"), are as follows:

1. **Grant of Units.**

(a) **Grant.** For valuable consideration, receipt of which is acknowledged, the Company has granted to the Participant, subject to the terms and conditions set forth in this agreement and in the Company's 2019 Stock Incentive Plan (the "Plan"), an award with respect to the number of Units set forth in the Notice of Grant. Each Unit represents the right to receive one share of common stock, \$1.00 par value per share, of the Company (the "Common Stock") upon vesting of the Unit, in accordance with and subject to the terms and conditions set forth herein. The shares of Common Stock that are issuable upon vesting of the Units are referred to in this agreement as "Shares." Participant agrees that the Units shall be subject to vesting as set forth in Section 2 of this agreement.

(b) **Forfeiture.** If the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, before the Units vest, in accordance with Section 2 of this agreement, in full, all the Units that are unvested as of the time of such employment termination (after giving effect to any vesting that occurs upon such termination pursuant to Section 2 of this agreement) shall be immediately forfeited to the Company.

2. **Vesting.** The Units will vest as provided in (a) through (c) below:

(a) **Generally.** The Units shall vest in accordance with the vesting schedule set forth in the Notice of Grant. Upon the vesting of a Unit, the Company will deliver to the Participant, for each Unit that becomes vested, one Share of Common Stock.

(b) **Death or Permanent Disability.** 100% of the Units will vest upon the death or permanent disability of the Participant on or before the date the Participant would have become vested in the Units pursuant to paragraph (a) above. The Participant shall be deemed to be permanently disabled if he has been unable to perform his duties for the Company for a six consecutive month period and if he is entitled to long-term disability benefits under the Company's long term disability plan, as determined by the long term disability carrier;

(c) **Change in Control Event.** 100% of the Units will vest as of the last day of the Participant's employment with the Company on or before the date the Participant would have become vested in the Units pursuant to paragraph (a) above in the event that the Participant's employment is terminated by the Company without Cause or the Participant resigns for Good Reason, in each case within thirty-six months after the effective date of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event (as defined in the Plan)) and if the Participant was employed by the Company on the effective date of such Change in Control Event.

(d) **Definitions.** For purposes of this agreement, “Cause” and “Good Reason” shall each have the meaning set forth as of the date hereof in the employment agreement previously entered into between the Participant and the Company. For purposes of this agreement, a “Change in Control Event” means an event or occurrence set forth in one or more of paragraphs (i) to (iv) below (including an event or occurrence that constitutes a Change in Control Event under one of such subsections but that is specifically exempted under another such subsection):

(i) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 20% or more of either (A) the then-outstanding shares of Common Stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), none of the following acquisitions of Outstanding Company Common Stock or Outstanding Company Voting Securities shall constitute a Change in Control Event: (I) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion, or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (II) any acquisition by the Company, (III) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (IV) any acquisition by any corporation pursuant to a transaction which complies with clauses (A) and (B) of paragraph (ii) of this Section 2(d);

(ii) Such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (A) who is a member of the Board on the date of the execution of this agreement, or (B) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (B) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board;

(iii) The consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (A) all or substantially all of the individuals or entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then- outstanding securities entitled to vote generally in the election of directors, respectively, of the surviving, resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or indirectly through one or more other entities) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; and (B) no Person beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

For purposes of this agreement, employment with the Company shall include employment with a parent or subsidiary of the Company. Absent a determination otherwise by the Committee, the Participant must be employed on the vesting date to be entitled to vest in the Units.

3. Payment.

(a) As soon as administratively practicable following the vesting dates of the Units pursuant to Section 2(a) above, but in no event later than the 15th day of the third month of the year following the calendar year in which the applicable Units vest, the Company shall distribute to the Participant (or to the Participant's estate in the event of death) one Share of Common Stock in settlement of each Unit that vested on such vesting date, subject to reduction pursuant to Section 3(c).

(b) As soon as administratively practicable following the vesting date(s) of the Units pursuant to Section 2(b) or 2(c) above, but in no event later than the 15th day of the third month of the year following the calendar year in which the Units vest, the Company shall distribute to the Participant (or to the Participant's estate in the event of death) one Share of Common Stock in settlement of each Unit granted in Section 1(a) above (such that the total number of Shares distributed shall equal the total number of Units granted), subject to reduction pursuant to Section 3(c).

(c) On each date on which Units vest hereunder, the Participant will satisfy the tax withholding obligation due on such date through the retention by the Company of Shares subject to Units scheduled to vest on such date. Accordingly, the Participant hereby instructs the Company to take whatever action is necessary or advisable such that, with no further action by the Participant, on date on which Units vest hereunder, the Company deducts from the Shares of Common Stock that would otherwise be distributed to the participant pursuant to Section 3(a) or (b) with respect to such vesting of Units a number of Shares with a value equal to the Company's minimum statutory withholding obligations, based on the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that result from the vesting of Units on such date hereunder, with the value of one Share for such purpose being equal to the closing price of the Company's common stock on the trading day preceding the vesting date.

(d) As of the date hereof, the Participant is not aware of any material nonpublic information about the Company or its common stock. The Participant has entered into the commitments described in Section 3(c) in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Securities Exchange Act of 1934. It is the intention of the Participant that Section 3(c) comply with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, and Section 3(c) shall be interpreted to comply with the requirements of such rule.

(e) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any Unit (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may be issued.

4. Restrictions on Transfer. The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any Units except by the will or the laws of descent and distribution, and no amounts deferred under this agreement, or any rights therein, shall be subject in any manner to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy, lien, attachment, garnishment, debt or other charge or disposition of any kind.

5. Dividend and Other Shareholder Rights. Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect to the Shares issuable pursuant to the Units granted hereunder until the Shares have been delivered to the Participant.

6. Provisions of the Plan. This agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this agreement.

7. Adjustments for Stock Splits, Stock Dividends, Etc.

(a) If from time to time during the term of this agreement, there is any stock split-up, reverse stock split, stock dividend, stock distribution, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization event or other reclassification of the Common Stock of the Company, or any distribution to holders of Common Stock other than a normal cash dividend, then a Unit shall become the right to receive, subject to the vesting and payment provisions described herein, any and all such new, substituted or additional securities or cash as if the Unit represented a share of Common Stock.

(b) If the Shares are converted into or exchanged for, or stockholders of the Company receive by reason of any distribution in total or partial liquidation, securities of another corporation, or other property (including cash), pursuant to any merger of the Company or acquisition of its assets, other than one that constitutes a Change in Control Event for the purposes of Section 2 of this agreement, then the rights of the Company under this agreement shall inure to the benefit of the Company's successor and a Unit shall become the right to receive, subject to the vesting and payment provisions described herein, any and all such new, substituted or additional securities or cash as if the Unit represented a share of Common Stock.

8. Withholding Taxes; No Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local, or foreign taxes of any kind required by law to be withheld with respect to the vesting of the Shares.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this agreement. The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this award.

9. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Units pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or purchasing shares hereunder) and satisfying the other terms and conditions set forth in Section 2. The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provision of this agreement, and each other provision of this agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors, and assigns, subject to the restrictions on transfer set forth in Section 4 of this agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 9(e).

(f) Pronouns. Whenever the context may require, any pronouns used in this agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This agreement and the Plan constitute the entire agreement between the parties, and supersede all prior agreements and understandings, relating to the subject matter of this agreement.

(h) Amendment. This agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This agreement shall be construed, interpreted, and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.

(j) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read and understands this agreement; (ii) has been represented in the preparation, negotiation, and execution of this agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this agreement; (iv) is fully aware of the legal and binding effect of this agreement; and (v) understands that the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, is acting as counsel to the Company in connection with the transactions contemplated by the agreement, and is not acting as counsel for the Participant.

(k) Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this agreement other than those of an unsecured general creditor of the Company.

(l) Electronic Delivery and Acceptance. The Company has decided to deliver documents related to current or future participation in the Plan by electronic means and to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the

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Plan through the on-line system of the Company's stock plan administrator, or any other on-line system or electronic means that the Company may decide, in its sole discretion, to use in the future. **PLEASE NOTE: The Participant's designation/election via the website of the Company's stock plan administrator that the Participant has read and accepted the terms of this agreement and the terms and conditions of the Plan is considered the Participant's electronic signature and the Participant's express consent to this agreement and the terms and conditions set forth in the Plan.**