

ORASURE TECHNOLOGIES INC
Form 8-K
August 17, 2018
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): August 14, 2018

OraSure Technologies, Inc.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|---|
| Delaware | 001-16537 | 36-4370966 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

220 East First Street

Bethlehem, Pennsylvania 18015-1360

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 610-882-1820

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))

Indicate by a 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 August 14, 2018, the Board of Directors (the “Board”) of OraSure Technologies, Inc. (the “Company”), based on the recommendation of its Compensation Committee (the “Committee”), approved an amendment to the Company’s Long-Term Incentive Policy (the “LTIP”) under which annual incentive equity awards are made to the Company’s senior management (including the Company’s named executive officers (“NEOs”)). The LTIP amendment increased the value range for annual equity awards to Mr. Jack Jerrett, the Company’s Senior Vice President and General Counsel, as follows:

| Title | Award as a % of Annual Base Salary | | |
|-------------|---------------------------------------|--------|---------|
| | Lower End | Target | Maximum |
| Prior Range | 70% | 90% | 115% |
| New Range | 70% | 100% | 130% |

This new range was based on a competitive assessment of long-term incentive awards at peer group companies developed by the Committee in consultation with an independent compensation consultant and also reflects Mr. Jerrett’s performance and long tenure at the Company.

The Committee also recommended, and the Board authorized, an increase in the annual base salary of Mr. Brian Smith, who serves as Executive Vice President, Business Unit Leader, Molecular Solutions, and heads the Company’s Canadian subsidiary, DNA Genotek. Mr. Smith’s salary was increased to \$334,000 effective January 1, 2018. This represents an approximate 25% increase in Mr. Smith’s salary and is based on competitive market data provided by the Committee’s independent compensation consultant, the strong performance of the Company’s molecular business and Mr. Smith’s leadership of that business. Mr. Smith is paid in Canadian dollars and the foregoing amount is based on the U.S./Canadian dollar exchange rate at the time of approval.

Signatures

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

OraSure Technologies, Inc.

Date: August 17, 2018 By: /s/ Roberto Cuca

Roberto Cuca

Chief Financial Officer