

VMWARE, INC.

FORM 8-K (Current report filing)

Filed 03/01/12 for the Period Ending 02/29/12

Address	3401 HILLVIEW AVENUE PALO ALTO, CA, 94304
Telephone	(650) 427-5000
CIK	0001124610
Symbol	VMW
SIC Code	7372 - Services-Prepackaged Software
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	01/31

**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): February 29, 2012

VMware, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33622

Delaware
**(State or other jurisdiction
of incorporation)**

94-3292913
**(IRS Employer
Identification No.)**

3401 Hillview Avenue, Palo Alto, CA 94304
(Address of principal executive offices, including zip code)

(650) 427-5000
(Registrant's telephone number, including area code)

(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))**
-
-

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

On February 29, 2012, the Compensation and Corporate Governance Committee (the “Committee”) of the Board of Directors of VMware, Inc. granted Performance Stock Unit (“PSU”) awards to certain of its named executive officers. The awards will vest if VMware meets a designated revenue growth target over the three-year period commencing January 1, 2012. The PSUs will convert into VMware’s Class A common stock at a ratio ranging from 0.5 to 3.0 shares for each PSU, depending upon the degree of performance. Vesting will not occur, and no shares will be issued, for performance below the minimum threshold.

PSU awards were granted to Carl M. Eschenbach, Co-President, Customer Operations; T. Tod Nielsen, Co-President, Applications Platform; Mark S. Peek, Chief Financial Officer and Co-President, Business Operations; and S. Dawn Smith, Sr. Vice President, General Counsel, Chief Compliance Officer and Secretary.

Item 8.01 Other Events.

On February 29, 2012, the Board of Directors of VMware authorized the repurchase of up to an additional \$600 million of VMware’s Class A common stock through the end of 2013. Stock repurchases may be made from time-to-time in open market transactions or privately negotiated transactions. The timing of any repurchases and the actual number of shares repurchased will depend on a variety of factors, including VMware’s stock price, corporate and regulatory requirements and other market and economic conditions. VMware issued a press release to announce adoption of the stock repurchase program, attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.***(d) Exhibits***

99.1 Press release of VMware, Inc. dated February 29, 2012

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.

VMware, Inc.

Date: February 29, 2012

By: /s/ S. Dawn Smith
S. Dawn Smith
Senior Vice President, General Counsel, Chief Compliance Officer
and Secretary



VMware Announces Authorization of Stock Repurchase Program

PALO ALTO, Calif., February 29, 2012 — VMware, Inc. (NYSE: VMW), the global leader in virtualization and cloud infrastructure, today announced that its Board of Directors has authorized the purchase of up to \$600 million of its Class A common stock through the end of 2013. Stock will be purchased from time to time, in the open market or through private transactions, subject to market conditions. The Company expects the equity purchase program to help partially offset dilution from its equity programs.

The new stock repurchase authorization is in addition to the Company's ongoing \$550 million stock repurchase program, originally announced February 28, 2011.

Forward-Looking Statements

This press release contains forward-looking statements including, among other things, statements regarding the value of shares repurchased through our stock repurchase programs and the duration of such programs. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors, including but not limited to: (i) fluctuations and volatility in our stock price; (ii) the level of proceeds from employee stock option exercises and our employee stock purchase plan; (iii) the impact of macroeconomic conditions on customer demand, (iv) changes in our financial condition, and (v) changes in business opportunities and priorities that could cause us to consider alternative uses of cash. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in condition, significance, value and effect as well as other risks detailed in documents filed with the Securities and Exchange Commission, including our most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K that we may file from time to time, which could cause actual results to vary from expectations. VMware assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Contacts:

Michael Haase
VMware Investor Relations
mhaase@vmware.com
650-427-2875

Gloria Lee
VMware Investor Relations
glee@vmware.com
650-427-3267

Joan Stone
VMware Global Communications
joanstone@vmware.com
650-427-4436