

VMWARE, INC.

FORM 8-K (Current report filing)

Filed 07/10/08 for the Period Ending 07/07/08

Address	3401 HILLVIEW AVENUE PALO ALTO, CA, 94304
Telephone	(650) 427-5000
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Industry	IT Services & Consulting
Sector	Technology
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**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 7, 2008

VMWARE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33622
(Commission File Number)

94-3292913
(IRS Employer Identification Number)

3401 Hillview Avenue, Palo Alto, CA
(Address of Principal Executive Offices)

94304
(Zip code)

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

N/A
(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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 8, 2008, VMware, Inc. issued a press release announcing the departure of Diane Greene as President and Chief Executive Officer of VMware and the appointment of Paul Maritz as the new President and Chief Executive Officer of VMware, effective July 7, 2008. VMware's Board of Directors also appointed Mr. Maritz to the Board as a Group I Class III director, effective July 7, 2008.

Prior to his appointment as VMware's President and Chief Executive Officer, Mr. Maritz, age 53, served as President, Cloud Infrastructure and Services Division of EMC Corporation ("EMC"), VMware's parent company and controlling stockholder. Mr. Maritz joined EMC in February 2008 when EMC acquired Pi Corporation, which he had founded in 2003 and where he served as CEO. Pi Corporation was a software company focused on building Cloud-based solutions for new ways of doing personal information management. Prior to founding Pi, Mr. Maritz spent 14 years working at Microsoft, where he served as a member of the five-person Executive Committee that managed the overall company prior to his retirement in 2000. At Microsoft, Mr. Maritz managed the development and marketing of many of the company's major products, including such releases as Windows 95, Windows NT, Database, Tools and Applications. Mr. Maritz also serves as Chairman of the Board of the Grameen Foundation, which supports microfinance around the world.

The information called for in Item 5.02(c)(3) and Item 5.02(d)(3) of Form 8-K with respect to Mr. Maritz has not been determined at the time of this filing. VMware will file an amendment to this Form 8-K containing such information when the information is available.

In accordance with Section 2 of Ms. Greene's employment agreement filed as an exhibit to VMware's Form 10-Q for the period ended June 30, 2007 (the "Employment Agreement"), VMware provided Ms. Greene with a formal notice of termination dated July 7, 2008 specifying that Ms. Greene's departure would be treated as a termination without Cause as set forth in the Employment Agreement.

A copy of the above-referenced press release is being filed as Exhibits 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	
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99.1	Press release of VMware, Inc. dated July 8, 2008
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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.

Date: July 9, 2008

VMWARE, INC.

By: /s/ Rashmi Garde

Rashmi Garde

Vice President and General Counsel

EXHIBIT INDEX

Exhibit Number

99.1	Press release of VMware, Inc. dated July 8, 2008
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VMware Announces Change in Executive Leadership

Tuesday July 8, 9:15 am ET

PALO ALTO, Calif.—(BUSINESS WIRE)—VMware's Board of Directors announced today that it has made a change in the leadership of the company with the departure of Diane Greene as President and CEO. VMware's Board of Directors has appointed Paul Maritz as President and CEO of VMware effective immediately. Maritz was also named to VMware's Board of Directors.

"As one of the founders and the leader of VMware, Diane guided the creation and development of a company that is changing the way that people think about computing. The Board thanks her for her considerable contributions to VMware and wishes her every success in the future," stated Joe Tucci, Chairman of VMware's Board of Directors.

Tucci continued, "VMware is in a tremendous position to extend its lead in the virtualization market. VMware's Board of Directors is very pleased to be able to appoint an executive with Paul's experience and track record to lead VMware to its next stage of growth and development. Paul is a leader in the software industry. He has decades of experience building one of the greatest franchises in software history, Windows. Paul was instrumental as part of the core executive leadership team in building much of Microsoft's success."

Paul Maritz retired from Microsoft in 2000, after 14 years there. During this period Paul managed the development and marketing of many of the company's major products, including such major releases as Windows 95, Windows NT, Database, Tools and Applications.

In 2003, Paul founded Pi Corporation, a startup software company focused on building Cloud-based solutions for new ways of doing personal information management. Pi Corporation was acquired by EMC in February 2008, and Paul became President of the EMC Cloud Division.

VMware expects to announce earnings for the quarter ended June 30, 2008 as scheduled on July 22, 2008 at 2pm PDT. On that call Paul will make observations about the second half of 2008. While VMware is not updating guidance for Q2, we expect revenues for the full year of 2008 will be modestly below the previous guidance of 50% growth over 2007.

About VMware

VMware (NYSE: [VMW](#) - [News](#)) is the global leader in virtualization solutions from the desktop to the datacenter. Customers of all sizes rely on VMware to reduce capital and operating expenses, ensure business continuity, strengthen security and go green. With 2007 revenues of \$1.3 billion, more than 100,000 customers and nearly 14,000 partners, VMware is one of the fastest growing public software companies. VMware is headquartered in Palo Alto, California and on the web at www.vmware.com.

VMware is a registered trademark of VMware, Inc. in the United States and/or other jurisdictions. All other marks and names mentioned herein may be trademarks of their respective companies.

Forward-Looking Statements

Statements made in this press release which are not statements of historical fact are forward-looking statements and are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate, but are not limited, to our financial outlook for revenue growth during 2008. 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) adverse changes in general economic or market conditions; (ii) delays or reductions in consumer or information technology spending; (iii) competitive factors, including but not limited to pricing pressures, industry consolidation, entry of new competitors into the virtualization market, and new product and marketing initiatives by our competitors; (iv) factors that affect timing of license revenue recognition such as product announcements and beta programs; (v) our customers' ability to develop, and to transition to, new products, (vi) the uncertainty of customer acceptance of emerging technology; (viii) rapid technological and market changes in virtualization software; (ix) changes to product development timelines; (x) VMware's relationship with EMC Corporation, and EMC's ability to control matters requiring stockholder approval, including the election of VMware's board members; (xi) our ability to protect our proprietary technology; (xii) our ability to attract and retain highly qualified employees; and (xiii) fluctuating currency exchange rates. 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 the report on Form 10-Q for the fiscal period ended March 31, 2008, which could cause actual results to vary from expectations. VMware disclaims any obligation to update any such forward-looking statements after the date of this release.

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