

AMERICAN SUPERCONDUCTOR CORP /DE/
Form 8-K
May 18, 2016

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):

May 12, 2016

American Superconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

0-19672
(Commission

File Number)

04-2959321
(IRS Employer

Identification No.)

64 Jackson Road

Devens, Massachusetts
(Address of principal executive offices)

01434
(Zip Code)

Registrant's telephone number, including area code (978) 842-3000

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))

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

(e) *Fiscal 2016 Executive Incentive Plan.* On May 12, 2016, the Compensation Committee of the Board of Directors of American Superconductor Corporation (the Committee) and the Board of Directors of American Superconductor Corporation (the Company) approved an executive incentive plan for the Company's fiscal year ending March 31, 2017 (fiscal 2016). Participants in the plan include the Company's chief executive officer and all other executive officers. Pursuant to the plan, the Committee designated for each executive officer a target cash incentive amount, expressed as a percentage of the officer's base salary. The Committee is responsible for determining the payout under the plan to each executive officer except the chief executive officer. The Board of Directors of the Company determines the payout under the plan for the chief executive officer, taking into account the recommendation of the Committee.

The amount of the incentive award actually paid to each executive officer may be less than or greater than the executive's target cash incentive, with the amount capped at 200% of the target incentive. For each executive officer, individual incentive awards will be determined following the end of fiscal 2016 based on the following factors and their corresponding weightings:

the Company's non-GAAP net loss defined as net loss before stock-based compensation expense, amortization of acquisition-related intangibles, restructuring and impairment charges, consumption of zero cost-basis inventory, changes in fair value of derivatives and warrants, non-cash interest expense, and other non-cash or unusual charges, net of any tax effects related to these items, for fiscal 2016 as compared to the established target 40%

the executive's achievement of other financial objectives relating to ending cash balance, revenues, operating expenses and orders during fiscal 2016 as compared to the established target 40%

the executive's individual and overall contribution during fiscal 2016 towards the achievement of the Company's financial and non-financial objectives (subjective performance measure) 20%

The following table sets forth each executive officer's target cash incentive for fiscal 2016:

| Executive Officer | Title | Target Incentive as % of Base Salary | Target Incentive |
|--------------------------|--|---|-------------------------|
| Daniel P. McGahn | President and Chief Executive Officer | 100% | \$ 500,000 |
| David A. Henry | Executive Vice President, Chief Financial Officer and Treasurer | 60% | \$ 187,200 |
| James F. Maguire | Executive Vice President, Operations | 75% | \$ 221,250 |

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.

AMERICAN SUPERCONDUCTOR CORPORATION

Date: May 18, 2016

By: /s/ David A. Henry
David A. Henry
*Executive Vice President and
Chief Financial Officer*