

ALIGN TECHNOLOGY INC
Form DEF 14A
April 01, 2015
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SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

ALIGN TECHNOLOGY, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

.. Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on Wednesday, May 13, 2015

10:00 a.m.

TO OUR STOCKHOLDERS:

The 2015 Annual Meeting of Stockholders of Align Technology, Inc. (“Align”) will be held on Wednesday, May 13, 2015, at 10:00 a.m. Pacific Daylight Time at Align’s corporate headquarters located at 2560 Orchard Parkway, San Jose, California 95131.

Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement.

We are once again pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials, while lowering the costs of printing and distributing our proxy materials and reducing the environmental impact of our annual meeting. On or about April 1, 2015, we mailed to our beneficial stockholders a Notice containing instructions on how to access our Proxy Statement and Annual Report and how to vote online. All other stockholders will continue to receive a paper copy of the Proxy Statement, Proxy Card and Annual Report by mail. The Notice also contains instructions on how you can (i) receive a paper copy of the Proxy Statement, Proxy Card and Annual Report if you only received a Notice by mail or (ii) elect to receive your Proxy Statement and Annual Report over the Internet if you received them by mail this year.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we hope that you will vote as soon as possible. You may vote via the Internet or by telephone, or, if you are received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card. Voting over the Internet or by telephone or by written proxy will ensure your representation at the Annual Meeting regardless of whether you attend in person.

Thank you for your ongoing support of, and continued interest in, Align Technology, Inc.

Sincerely,

ALIGN TECHNOLOGY, INC.
Roger E. George
Vice President, Corporate and Legal Affairs, General
Counsel and Corporate Secretary

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ALIGN TECHNOLOGY, INC.

2560 Orchard Parkway
San Jose, California 95131

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Time and Date 10:00 a.m., Pacific Daylight Time, on Wednesday, May 13, 2015
Place Corporate Headquarters, 2560 Orchard Parkway, San Jose, California 95131

1. To elect the eight (8) directors named in this proxy statement
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants for the fiscal year ending December 31, 2015
- Items of Business
3. To conduct an advisory (non-binding) vote on executive compensation
4. To consider such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof

Adjournments and Postponements Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

Record Date Only stockholders who owned shares of our common stock at the close of business on March 18, 2015 are entitled to vote.

Meeting Admission All stockholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting. Registration will begin at 9:30 a.m. If you attend, please know that you may be asked to present valid picture identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

Voting Your vote is very important. Regardless of whether you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote your shares over the Internet or by telephone. If you received a paper copy of a proxy card by mail, you may submit your proxy for the annual meeting by completing, signing, dating and returning your proxy card in the pre-addressed envelope provided. For specific instructions on how to vote your shares, please refer to the section entitled General Information - How do I vote? in the proxy statement.

This notice of annual meeting and proxy statement and form of proxy are being distributed and made available on the Internet on or about April 1, 2015.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 13, 2015. The proxy statement and Align Technology, Inc.'s Annual Report on Form 10-K are available electronically at <http://www.viewproxy.com/aligntech/2015>.

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PROXY STATEMENT SUMMARY

This summary highlights selected information contained in this Proxy Statement. It does not contain all the information you should consider and as such we urge you to carefully read the Proxy Statement in its entirety prior to voting. For additional information, please review the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

MEETING AGENDA AND VOTING RECOMMENDATIONS

Item	Voting Standard	Vote Recommendation	Page Reference
1 - Annual Election of Directors	Majority of votes cast	FOR each nominee	6
2 - Ratification of Independent Registered Public Accounting Firm	Majority of votes present in person or by proxy	FOR	17
3 - Advisory Vote on Named Executive Officer Compensation	Majority of votes present in person or by proxy	FOR	20

DIRECTOR NOMINEES

You are being asked to vote on the election of these 8 directors. Each member of our Board of Directors is elected annually by majority voting. All directors other than Mr. Prescott are independent.

Name	Age	Director Since	Primary Occupation	Independent?	Committee Memberships*			
					AC	CC	NCGC	TC
Joseph Lacob	59	1997	Managing Partner & CEO of The Golden State Warriors	Yes			C	X
C. Raymond Larkin (1)	66	2004	Principal of Group Outcome LLC	Yes			X	
George J. Morrow	63	2006	Retired, EVP of Worldwide Sales & Marketing, Amgen, Inc.	Yes		C		
David C. Nagel	69	2009	Retired, President & CEO, PalmSource	Yes		X		C
Thomas M. Prescott	59	2002	President & CEO, Align Technology, Inc.	No				
Andrea L. Saia	57	2013	Retired, Global Head of Vision Care, Novartis AG	Yes	X			
Greg J. Santora	63	2004	Retired, CFO, Shopping.com	Yes	C	X		
Warren S. Thaler	52	2004	President, Gund Investment Corporation	Yes	X		X	X

(1) Mr. Larkin is Chairman of the Board of Directors

AC = Audit; CC = Compensation; NCCG = Nominating and Corporate Governance; X = Member; C = Chair

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CORPORATE GOVERNANCE HIGHLIGHTS

We recognize the importance of corporate governance as a component of providing long-term stockholder value. The following corporate governance practices highlight our commitment:

INDEPENDENCE

7 of 8 director nominees are independent

Independent Chairman of the Board has strong role with significant governance responsibilities

All Board committees that meet regularly are comprised wholly of independent directors

Independent directors meet regularly in executive session without management present

ACCOUNTABILITY

Annual election of all directors

Majority voting in uncontested elections

Annual performance self-evaluations by Board and committees

BEST PRACTICES

Stock ownership requirements for directors and executives that are reviewed annually

Anti-hedging and anti-pledging policies

RISK OVERSIGHT

Board oversight of overall Company risk management infrastructure

Committee oversight of certain risks related to each committee's areas of responsibility

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FISCAL 2014 PERFORMANCE HIGHLIGHTS

Fiscal 2014 was a year of continued solid performance for Align, set forth below are a few highlights.

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FISCAL 2014 EXECUTIVE COMPENSATION HIGHLIGHTS

The table below highlights the 2014 compensation for the CEO and average named executive officer (excluding the CEO) as disclosed in the Summary Compensation Table of the Proxy Statement. It also shows the delivery of cash versus equity and the significant portion of compensation that is performance-based. See further explanation in the Executive Summary of the Compensation Discussion & Analysis on page 23 of the Proxy Statement.

COMPENSATION ELEMENT:	DESCRIPTION:
Salary	Annual base pay
Actual Cash Incentive (bonus)	Cash-based Incentive Compensation; annual performance-based bonus
Restricted Stock Units	Other equity whose value increases with stock price
Market Stock Units	Performance-based equity using 3-year relative stock price
Other Compensation	Includes limited perquisites and other personal benefits

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ALIGN TECHNOLOGY, INC.
2560 Orchard Parkway
San Jose, California 95131

PROXY STATEMENT FOR THE
2015 ANNUAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION

Q: Why am I receiving these materials?

Our Board of Directors (the “Board”) is providing these materials to you in connection with the solicitation of proxies for use at Align’s 2015 Annual Meeting of Stockholders, which will take place on Wednesday, May 13, 2015 at A: 10:00 a.m. local time, at our corporate headquarters located at 2560 Orchard Parkway, San Jose, California 95131 (referred to in this proxy statement as the “Annual Meeting”). As a stockholder, you are invited to attend the Annual Meeting and are requested to vote on the items of business described in this proxy statement.

Q: What information is contained in these materials?

The proxy materials include our proxy statement for the Annual Meeting and our 2014 Annual Report on Form 10-K. If you received a paper copy of these materials by mail, the proxy materials also include a proxy card for the Annual Meeting. If you received a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials, see "How do I vote?" below. The information in this proxy statement contains important information regarding our Annual Meeting. Specifically, it identifies the proposals on which you are being asked to vote, provides information you may find useful in determining how to vote and describes the voting procedures.

Q: Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the full set of proxy materials?

This year, we are once again pleased to be using the SEC rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and request a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the notice of the Internet availability of the proxy materials. In addition, the notice contains instructions on how you may request to access proxy materials in printed form by mail or electronically on an ongoing basis.