

MITEK SYSTEMS INC
Form 8-K
December 17, 2013

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): December 16, 2013

MITEK SYSTEMS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction

of incorporation)

001-35231
Commission

file number

8911 Balboa Ave., Suite B, San Diego, California 92123

87-0418827
(I.R.S. Employer

identification number)

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (858) 309-1700

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:

- .. 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 December 16, 2013, the Board of Directors (the Board) of Mitek Systems, Inc. (the Company), based upon the recommendation of the Compensation Committee of the Board, approved the Company's executive bonus program for the fiscal year ending September 30, 2014 (the 2014 Plan). Pursuant to the terms of the 2014 Plan, certain of the Company's executives will be eligible to receive cash bonuses based upon the achievement of certain corporate and individual performance goals during the 2014 fiscal year. These bonuses are designed to attract, motivate, retain and reward the Company's executives.

Under the 2014 Plan, the Chief Executive Officer (CEO) of the Company has a bonus target equal to 80% of his annualized salary, and the Company's Chief Financial Officer, Chief Technology Officer and Chief Marketing Officer each have a bonus target equal to 40% of their respective annualized salaries. The bonus target for the Company's Chief Scientific Officer is 20% of his annualized salary.

The CEO's bonus will be determined at the discretion of the Compensation Committee of the Board. For the Company's Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, and Chief Scientific Officer, up to 75% of the bonus target is based upon achievement of two financial metrics (revenue and adjusted net income) and the remaining 25% of the bonus target is based upon achievement of certain individual performance goals. The maximum bonus payable to the Company's Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, and Chief Scientific Officer is 150% of their respective bonus targets.

The foregoing description is intended only as a summary of the material terms of the 2014 Plan and is qualified in its entirety by reference to the full text of the 2014 Plan, a copy of which is attached as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Executive Bonus Program Fiscal Year 2014

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.

Mitek Systems, Inc.

By: /s/ Russell C. Clark
Russell C. Clark
Chief Financial Officer

Date: December 17, 2013

EXHIBIT INDEX

Exhibit No.	Description
10.1	Executive Bonus Program Fiscal Year 2014