

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

May 21, 2019
(Date of Report (date of earliest event reported))

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

0-27598
(Commission File Number)

77-0210467
(I.R.S. Employer
Identification Number)

1212 Terra Bella Avenue
Mountain View, California 94043
(Address of principal executive offices, including zip code)

(650) 940-4700
(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 (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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, par value \$0.01 per share	IRIX	Nasdaq Global Market

Explanatory Note

This Form 8-K/A is filed as an amendment (Amendment No. 1) to the Current Report on Form 8-K (the "Initial 8-K") filed by Iridex Corporation (the "Company") under Item 5.02 on May 21, 2019 (the "Effective Date"). Amendment No. 1 is being filed to correct the reported number of stock options granted to David Bruce pursuant to the offer letter dated May 17, 2019 by and between himself and the Company (the "Offer Letter"). This number was reported incorrectly on the Initial 8-K as 270,000 shares, but is in fact 200,000 shares.

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

As of May 21, 2019, Mr. Bruce also was granted a one-time award of stock options to purchase 200,000 shares of the Company's common stock (the "Option"), which will be subject to the terms and conditions of the Company's 2008 Equity Incentive Plan (the "Plan"), as amended, and standard form of option agreement under the Plan. Mr. Bruce's Option is scheduled to vest as follows, in each case subject to Mr. Bruce's continued service with the Company: 50,000 shares subject to the Option shall vest on the one year anniversary of the Effective Date and 1/48th of the shares subject to the Option shall vest on the same day of the month as the Effective Date (or the last day of the month, if there is no corresponding day in such month).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between the Company and David I. Bruce.

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.

IRIDEX CORPORATION

By: /s/ David I. Bruce
David I. Bruce
President and Chief Executive Officer

Date: June 14, 2019



May 17, 2019

Mr. David Bruce
21 Udayakavi Lane
Danville, CA 94525
brucedavid@sbcglobal.net

Dear Mr. Bruce:

I am very pleased to extend to you this conditional employment offer for the position of **Chief Executive Officer** with IRIDEX Corporation.

This conditional offer summarizes several areas related to the terms of the offer:

Compensation:

Base Salary: \$13,846.16 payable bi-weekly (annualized to \$360,000/yr), in accordance with the Company's standard payroll policies, which may be changed from time to time at the discretion of the Company, and subject to applicable withholdings.

Bonus Program: The Executive Bonus Program comprises of two components – STI (Short Term Incentive) in a form of a cash bonus and LTI (Long Term Incentive) in a form of Stock Options. The following is a summary of the terms of the Executive Bonus Program, and is not intended to and does not change or supersede the Executive MBO Program ("Bonus Program Plan"). To the extent this summary is inconsistent or conflicts with the Bonus Program Plan, the terms of the Bonus Program Plan control.

STI Bonus: Up to 60% of your annual salary (prorated to date of hire)

The STI bonus is contingent upon achievement of Management by Objectives (MBO). MBO is an incentive, contingent upon specific corporate and management objectives and goals. Achievement of the bonus will be based upon completion of your MBOs. MBOs will be determined by the Board of Directors in consultation with you. 75% of the bonus is tied to the Corporate Goals and 25% of the bonus is tied to your Personal Goal(s).

Stock Options: 200,000

In addition to your salary and bonus opportunity described above, we will recommend to the Compensation Committee of the Board of Directors at their next meeting that they approve a grant of stock options to purchase 200,000 shares of the Company's common stock (the "Option") under the Company's 2008 Equity Incentive Plan ("Plan"), as amended, and the applicable Option agreement thereunder.

Upon grant, the Option will be scheduled to vest and become exercisable by you over a total period of 48 months following your date of hire ("Hire Date"), in the following manner, in each case subject to your continued status as a Service Provider (as defined in the Plan) through each relevant date:

- 12/48 (50,000) of the shares of the Company's common stock subject to the Option on the one (1) year anniversary of your Hire Date; and
- 1/48 per month thereafter on the same day of the month as your Hire Date (or the last day of the month, if there is no corresponding day in such month).

Per Share Exercise Price: 100% of the fair market value (generally, the closing sales price) of a share of the Company's common stock as of the Option's grant date.

Stock Options: 400,000

We will also recommend to the Compensation Committee of the Board of Directors at their next meeting that they approve a grant of stock options to purchase 400,000 shares of the Company's common stock (the "Second Option") under the Plan and applicable Second Option agreement thereunder.

- 100,000 shares shall vest if the average closing price of the Company's common stock during the prior 60 trading days is at least 40% above the 60 trading-day trailing average of IRIX stock as of the day of contract signing;
- 100,000 shares shall vest if the average closing price of the Company's common stock during the prior 60 trading days is at least \$9.00 per share;
- 100,000 shares shall vest if the average closing price of the Company's common stock during the prior 60 trading days is at least \$12.00 per share;
- 100,000 shall vest if the average closing price of the Company's common stock during the prior 60 trading days is at least \$18.00 per share.

The above performance-based options will expire on 12/31/23.

The foregoing is a summary, and is not intended to and does not change or supersede the Plan, option agreement or actual grant, if any, approved by the Compensation Committee. To the extent this summary is inconsistent or conflicts with the Plan, option agreement or grant, the terms of the Plan, option agreement and grant control.

Change in Control Severance: Following your start date you will be eligible to enter into the Company's double trigger form of Change in Control Severance Agreement that will provide for full acceleration of all unvested equity grants, cash payment of 1.5 times your salary plus target bonus in effect prior to the change in control, and 12 months COBRA reimbursement.

Benefits:

Insurance is available for health, dental, prescriptions, and vision, at a portion of the premium for employee and dependent(s), if they are covered on the IRIDEX plan. The Company also provides for life, business travel, short-term (STD) and long-term disability (LTD) insurance. You may sign up on the 401k Plan effective the first day of any month following your hire date.

As a Member of the Executive Staff, you have unvested vacation without accrual or the requirement of tracking time off. You will also accrue two weeks of sick time during your first year of employment. The terms related to your sick leave accrual and usage are set forth in the Iridex Employee Handbook. IRIDEX also compensates their eligible employees for eight holidays and 1-2 floating holidays per year.
