

Edgar Filing: Sabra Health Care REIT, Inc. - Form 8-K

Sabra Health Care REIT, Inc.  
Form 8-K  
June 20, 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): June 19, 2013

SABRA HEALTH CARE REIT, INC.  
(Exact name of registrant as specified in its charter)

Maryland (State of Incorporation)	001-34950 (Commission File Number)	27-2560479 (I.R.S. Employer Identification No.)
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18500 Von Karman, Suite 550 Irvine, CA (Address of principal executive offices)	92612 (Zip Code)
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Registrant's telephone number including area code: (888) 393-8248

(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:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o 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

(e) Compensatory Arrangements of Certain Officers.

The Board of Directors (the “Board”) of Sabra Health Care REIT, Inc. (the “Company”) previously approved, subject to stockholder approval, amendments to the Sabra Health Care REIT, Inc. 2009 Performance Incentive Plan (the “2009 Plan”) that would (1) extend the performance-based award feature of the plan through the first annual meeting of stockholders that occurs in 2018 and (2) amend the material terms of the performance goals in the 2009 Plan under which performance-based awards may be granted as described in more detail below. The Company's stockholders approved the amendments to the 2009 Plan on June 19, 2013.

After giving effect to the 2009 Plan amendments, the business criteria that may be used for awards intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the U.S. Internal Revenue Code (the “Code”) has been expanded to include both funds from operations and adjusted funds from operations, and certain business criteria that are not applicable to the Company's business have been removed. For awards intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the Code, the 2009 Plan amendments also increased the maximum annual limit on awards payable in cash from \$3,000,000 to \$5,000,000.

The following summary of the 2009 Plan is qualified in its entirety by reference to the text of the 2009 Plan, which is attached as Exhibit 10.1 and is incorporated by reference herein.

The Board or one or more committees appointed by the Board administers the 2009 Plan. The Board has delegated general administrative authority for the 2009 Plan to its Compensation Committee. The administrator of the 2009 Plan has broad authority under the 2009 Plan to, among other things, select participants and determine the type(s) of award(s) that they are to receive, and determine the number of shares that are to be subject to awards and the terms and conditions of awards, including the price (if any) to be paid for the shares or the award.

Persons eligible to receive awards under the 2009 Plan include officers or employees of the Company or any of its subsidiaries, directors of the Company, and certain consultants and advisors to the Company or any of its subsidiaries.

The types of awards that may be granted under the 2009 Plan include stock options, stock appreciation rights, restricted stock, stock bonuses, stock units and other forms of awards granted or denominated in the Company's common stock or units of the Company's common stock, as well as certain cash bonus awards.

The maximum number of shares of the Company's common stock that may be delivered pursuant to awards granted under the 2009 Plan equals the sum of: (1) 1,733,333 shares, plus (2) the number of shares subject to stock options and stock appreciation rights granted under either the Company's 2004 Equity Incentive Plan or the Company's former 2002 Non-Employee Director Equity Incentive Plan and outstanding on December 31, 2008 which expire, or for any reason are cancelled or terminated, after that date without being exercised, plus (3) 1.25 times the number of shares subject to restricted stock, restricted stock unit or other “full value” awards granted under the Company's 2004 Equity Incentive Plan that were outstanding and unvested as of December 31, 2008 which are forfeited, terminated, cancelled or otherwise reacquired after that date without having become vested. Shares granted under the 2009 Plan in respect of restricted stock, restricted stock unit or other “full value” awards count against the foregoing share limit as 1.25 shares for every one share actually issued. Shares subject to outstanding awards that are settled in cash will be available for issuance under the 2009 Plan, but any shares exchanged or withheld or deemed exchanged or withheld as full or partial payment for any award or for withholding taxes thereon will not be available for issuance. The share limit was not increased as a result of the amendments to the 2009 Plan.

Item 5.07. Submission of Matters to a Vote of Security Holders

(a) The annual meeting of stockholders (the “Annual Meeting”) of the Company was held on June 19, 2013.

(b) At the Annual Meeting, the Company's stockholders (a) elected the five nominees identified in the table below to the Board of Directors of the Company to serve until the Company's 2013 Annual Meeting of Stockholders and until their successors are duly elected and qualified (“Election of Directors”), (b) approved amendments to the Sabra Health Care REIT, Inc. 2009 Performance Income Plan (“Plan Amendments”), (c) ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2013 (“Auditor

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Ratification”), and (d) approved, on an advisory basis, the compensation paid to the Company's executive officers as set forth in the Proxy Statement (“Advisory Compensation Vote”). Set forth below are the final voting tallies for the Annual Meeting:

Election of Directors

	For	Against	Abstain	Broker Non-Votes
Craig A. Barbarosh	29,303,735	386,240	18,281	4,065,595
Robert A. Ettl	28,253,609	1,437,553	17,094	4,065,595
Michael J. Foster	29,227,675	463,490	17,091	4,065,595
Richard K. Matros	27,791,052	761,352	1,155,852	4,065,595
Milton J. Walters	29,218,278	472,217	17,761	4,065,595

Plan Amendments

For	Against	Abstain	Broker Non-Votes
28,385,182	1,294,613	28,461	4,065,595

Auditor Ratification

For	Against	Abstain
33,238,738	468,280	66,833

Advisory Compensation Vote

For	Against	Abstain	Broker Non-Votes
29,141,005	512,186	55,065	4,065,595

Item 9.01 Financial Statements and Exhibits  
(d) Exhibits.

10.1+ Sabra Health Care REIT, Inc. 2009 Performance Incentive Plan, amended and restated as of June 19, 2013.

+ Designates a management compensation plan, contract or arrangement.

**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 thereunto duly authorized.

SABRA HEALTH CARE REIT, INC.

/S/ RICHARD K. MATROS

Name: Richard K. Matros

Title: Chairman, President and Chief Executive Officer

Dated: June 19, 2013

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EXHIBIT INDEX

Exhibit Number	Description
10.1+	Sabra Health Care REIT, Inc. 2009 Performance Incentive Plan, amended and restated as of June 19, 2013.

+ Designates a management compensation plan, contract or arrangement.