

**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): February 1, 2022

HARMONIC INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-25826
Commission
File Number

77-0201147
(IRS Employer
Identification No.)

2590 Orchard Parkway
San Jose, CA 95131
(Address of principal executive offices, including zip code)

(408) 542-2500
(Registrant's telephone number, including area code)

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:

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	HLIT	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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

(e) Compensatory.

2022 Executive and Key Contributor Incentive Plans

On February 1, 2022, the Compensation Committee (the “Committee”) of the board of directors (the “Board”) of Harmonic Inc. (the “Company”), following a review of the Company’s executive compensation program in conjunction with its outside compensation consultant, approved the adoption of the Harmonic (i) 2022 Corporate Executive and Key Contributor Incentive Plan (the “Corporate Plan”), (ii) 2022 Video Executive and Key Contributor Incentive Plan (the “Video Plan”) and (iii) 2022 Cable Access Executive and Key Contributor Incentive Plan (the “Cable Access Plan” and, together with the Corporate Plan and the Video Plan, the “Plans”). The participants in the Plans include the following executive officers of the Company:

Name	Position	Plan
Patrick J. Harshman	President and Chief Executive Officer	Corporate
Sanjay Kalra	Senior Vice President and Chief Financial Officer	Corporate
Nimrod Ben-Natan	Senior Vice President and General Manager, Cable Access Business	Cable Access
Neven Haltmayer	Senior Vice President, Video Research and Development	Video
Ian Graham	Senior Vice President, Global Sales and Video Services	Corporate

The Video Plan is comprised of non-GAAP gross profit, revenue and spending targets for the first fiscal half-year (“H1”) and full-year 2022. The Cable Access Plan is comprised of non-GAAP gross profit and spending targets for H1 and full-year 2022, and full-year bookings targets. The Corporate Plan is comprised of an equal blend of the Video Plan and Cable Access Plan, with spending targets applicable to the Video and Cable Access businesses replaced by corporate functional spending targets.

Payment of any bonus amounts based on performance against H1 targets and midyear-to-date achievement of full-year bookings targets will be made after the second fiscal quarter of 2022. Payment of bonus amounts based on full-year performance (net of any amounts paid at midyear) will be made following the end of fiscal year 2022.

For all Plans, a minimum threshold must be exceeded before any bonus payments will be made with respect to any Plan component, and in the event any of the full-year targets are surpassed, a Plan participant may receive total bonus payouts of up to a maximum of 200% of the portion of such participant’s full-year target bonus that is related to that metric.

The current base salary and full-year target bonus of each executive officer is as follows:

Name	Base Salary	Target Bonus as a % of Base Salary
Patrick J. Harshman	\$ 567,666	125%
Sanjay Kalra	\$ 442,000	76%
Nimrod Ben-Natan	\$ 400,068 *	60%
Neven Haltmayer	\$ 363,352	60%
Ian Graham	\$ 331,946 **	100%

* *Converted from Israeli Shekel*

** *Converted from British Pounds*

Participants in the Plans must remain employed through the date that any bonus amount is paid in order to qualify for the bonus payment. The Committee, in its sole discretion, retains the right to amend, supplement, supersede or cancel any Plan for any reason, and reserves the right to determine whether and when to pay out any bonus amounts, regardless of the achievement of the performance targets.

Item 8.01. Other Events.

On February 3, 2022, the Company issued a press release announcing that its Board approved a stock repurchase program, authorizing the Company to repurchase up to \$100 million of its common stock. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Harmonic Inc. dated February 3, 2022, entitled "Harmonic Announces \$100 Million Stock Repurchase Program."
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

Date: February 3, 2022

HARMONIC INC.

By: /s/ Sanjay Kalra
Sanjay Kalra
Chief Financial Officer



Harmonic Announces \$100 Million Stock Repurchase Program

SAN JOSE, Calif., February 3, 2022 — Harmonic Inc. (NASDAQ: HLIT) today announced that its board of directors has authorized a stock repurchase program under which the company may repurchase up to \$100 million of its outstanding shares of common stock through February 2025. The company intends to fund the share repurchases from cash on hand and cash generated from operations.

“Harmonic is committed to strategically deploying capital where we believe it can generate value for our shareholders,” said Patrick Harshman, president and chief executive officer of Harmonic. “This repurchase program is consistent with that commitment and demonstrates our confidence in our balance sheet and in the future growth of the company.”

Repurchases under the program may be made from time to time through open market purchases and 10b5-1 trading plans, in accordance with applicable securities laws. The timing and amount of any repurchases will depend on a variety of factors, including the price of Harmonic’s common stock, market conditions, corporate needs and regulatory requirements. The stock repurchase program does not commit Harmonic to acquire any particular amount of its common stock, and the program may be amended, suspended or discontinued at any time at the company’s discretion.

Further information about Harmonic and the company’s solutions is available at www.harmonicinc.com.

About Harmonic

Harmonic (NASDAQ: HLIT), the worldwide leader in virtualized cable access and video delivery solutions, enables media companies and service providers to deliver ultra-high-quality video streaming and broadcast services to consumers globally. The company revolutionized cable access networking via the industry’s first virtualized cable access solution, enabling cable operators to more flexibly deploy gigabit internet service to consumers’ homes and mobile devices. Whether simplifying OTT video delivery via innovative cloud and software platforms, or powering the delivery of gigabit internet cable services, Harmonic is changing the way media companies and service providers monetize live and on-demand content on every screen. More information is available at www.harmonicinc.com.

More...

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding Harmonic's stock repurchase program and Harmonic's business. These statements are based on our current expectations and beliefs and are subject to risks and uncertainties, including, but not limited to, the fact that stock repurchases may not be conducted in the timeframe or in the manner Harmonic expects, or at all, and the other risks and uncertainties more fully described in Harmonic's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended Dec. 31, 2021, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. The forward-looking statements in this press release are based on information available to Harmonic as of the date hereof, and Harmonic disclaims any obligation to update any forward-looking statements.

Harmonic, the Harmonic logo and other Harmonic marks are owned by Harmonic Inc. or its affiliates. All other trademarks referenced herein are the property of their respective owners.

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