

BOSTON SCIENTIFIC CORP
Form 8-K
January 08, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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 29, 2006

BOSTON SCIENTIFIC CORPORATION
(Exact name of registrant as specified in charter)

DELAWARE

(State or other
jurisdiction of
incorporation)

1-11083

(Commission
file number)

04-2695240

(IRS employer
identification no.)

One Boston Scientific Place, Natick, Massachusetts

(Address of principal executive offices)

01760-1537

(Zip code)

Registrant's telephone number, including area code: **(508) 650-8000**

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 communication 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

1. 2007 Performance Incentive Plan

As part of its overall compensation program, Boston Scientific Corporation (the "Company") provides an annual cash incentive opportunity for salaried personnel, including executive officers, under its Performance Incentive Plan. Cash incentives are generally based upon the level of achievement of quarterly Company, divisional and individual objectives. Effective January 1, 2007, the Executive Compensation and Human Resources Committee of the Board of Directors (the "Compensation Committee") adopted the Company's 2007 Performance Incentive Plan. The 2007 Performance Incentive Plan continues to measure corporate performance on a quarterly basis against sales, profitability and quality goals but now also measures corporate performance based on achievement of full year results against the annual plan. Individual achievement for an executive officer is measured by the performance of the strategic functions for which each executive officer is responsible. A copy of the Company's 2007 Performance Incentive Plan dated January 1, 2007 is attached hereto as Exhibit 10.1.

2. 401(k) Retirement Savings Plan

Effective January 1, 2007, the Compensation Committee amended the Company's 401(k) Retirement Savings Plan to add a new employee after-tax contribution (Roth) feature and an automatic enrollment feature for new employees.

3. 2006 Global Employee Stock Ownership Plan

Effective January 1, 2007 the Compensation Committee amended the Company's U.S. and International 2006 Global Employee Stock Ownership Plan to reduce from 15% to 10% the employee discount for purchasing the Company's stock through the program.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No. Description

10.1 Form of 2007 Performance Incentive Plan

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOSTON SCIENTIFIC CORPORATION

Date: January 8, 2007

By: /s/ Lawrence J. Knopf

Lawrence J. Knopf
Vice President and Assistant General Counsel