

MEDICIS PHARMACEUTICAL CORP
Form 8-K
March 07, 2011

**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
March 1, 2011**

Date of Report (Date of earliest event reported)
Medicis Pharmaceutical Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-14471
(Commission File Number)

52-1574808
(IRS Employer
Identification Number)

7720 North Dobson Road
Scottsdale, Arizona 85256
(Address of principal executive offices) (Zip Code)

(602) 808-8800
(Registrant's telephone number, including area code)

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))
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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) On March 1, 2011, the Stock Option and Compensation Committee of the Board of Directors (the Committee) of Medicis Pharmaceutical Corporation (the Company) approved the following compensation arrangements for certain of its executive officers.

2010 Bonuses. The Committee approved payment of the following cash bonuses to certain of the Company's executive officers. The payments reflect bonus amounts based on the achievement of performance objectives pre-established by the Committee, as described below, under its annual cash incentive program, as well as a discretionary bonus payment to Jason D. Hanson approved by the Committee for 2010 in the amount of \$165,000. Aside from the discretionary bonus amount, the cash bonus amounts approved by the Committee were made in accordance with the Company's annual cash incentive program based upon the Company's performance against pre-established net revenue and adjusted non-GAAP EBITDA targets for the fiscal year ending December 31, 2010 that resulted in payments equal to 112.5% of target bonus opportunity. For purposes of determining whether the performance objectives had been achieved, the Company's performance was adjusted to remove certain expenses and charges as approved by the Committee. The total bonus payments for 2010, including the discretionary bonus payment, are set forth below.

| Executive Name | Position | 2010 Bonus |
|-----------------------------|---|-------------------|
| Jonah Shacknai | Chairman of the Board, Chief Executive Officer | \$1,149,188 |
| Jason D. Hanson | Executive Vice President, Chief Operating Officer | \$ 692,344 |
| | Executive Vice President, Chief Financial Officer and | |
| Richard D. Peterson | Treasurer | \$ 468,281 |
| Mark A. Prygocki | President | \$ 565,313 |
| Mitchell S. Wortzman, Ph.D. | Executive Vice President, Chief Scientific Officer | \$ 405,000 |

Base Salaries. The Committee approved the following annual base salaries for the following executive officers, with retroactive effect to January 1, 2011. The 2011 salaries represent increases ranging from 4.00% up to 6.31% based on the base salaries for the individuals in effect as of December 31, 2010.

| Executive Name | 2011 Salary |
|-----------------------------|--------------------|
| Jonah Shacknai | \$1,181,000 |
| Jason D. Hanson | \$ 650,000 |
| Richard D. Peterson | \$ 590,000 |
| Mark A. Prygocki | \$ 697,000 |
| Mitchell S. Wortzman, Ph.D. | \$ 500,000 |

SIGNATURES

Pursuant to the requirements of the Securities 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.

Date: March 7, 2011

By: /s/ Richard D. Peterson
Richard D. Peterson
Executive Vice President, Chief
Financial Officer and Treasurer