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SIMTEK CORP
Form 8-K
February 13, 2007

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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: February 12, 2007

Simtek Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

0-19027
(Commission
File Number)

84-1057605
(IRS Employer
Identification #)

4250 Buckingham Dr. #100, Colorado Springs, CO 80907
(Address of Principal Executive Office)

(719) 531-9444
(Registrant's telephone number, including area code)

- ☐ 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.

Executive Bonuses

On February 12, 2007, in accordance with the 2006 Executive Incentive Compensation Plan previously approved by the Board of Directors, Simtek Corporation (the "Company") issued cash performance bonuses for the calendar year ending December 31, 2006 to the executive officers of the Company. The Compensation Committee of the Board of Directors approved these bonuses. The Company's Executive Incentive Compensation Plan contemplates performance of the officers and the Company relating to the Company's financial and operating results, cash balances, progress on key engineering metrics, and other strategic matters. The 2006 cash performance bonuses for the Company's executive officers were as follows: (a) Harold Blomquist, Chairman, Chief Executive Officer and President: \$261,383; and (b) Brian Alleman, Vice President and Chief Financial Officer, Corporate Secretary: \$135,449.

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SIGNATURE

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.

SIMTEK CORPORATION

By: /s/Brian Alleman

Brian Alleman, Chief Financial Officer

February 13, 2007

