

**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)
August 6, 2020

Pacific Biosciences of California, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34899
(Commission
File Number)

16-1590339
(IRS Employer
Identification No.)

1305 O'Brien Drive
Menlo Park, California 94025
(Address of principal executive offices) (Zip Code)

(650) 521-8000
(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- 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	PACB	The NASDAQ Stock Market LLC

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

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

On August 6, 2020, the Board of Directors (the “**Board**”) of Pacific Biosciences of California, Inc. (the “**Company**”) appointed Christian O. Henry, age 52, as the Company’s Chief Executive Officer, effective September 14, 2020 (the “**Effective Date**”). Mr. Henry will succeed Dr. Michael Hunkapiller, who as previously disclosed will retire from an active operating role at the end of the year. As of the Effective Date, Dr. Hunkapiller will assume the position of Senior Fellow focused on technology development until his retirement. Dr. Hunkapiller will also continue to serve on the Board. In connection with his appointment as Chief Executive Officer, Mr. Henry will step down as Chairman of the Board, as of the Effective Date, but will continue to serve on the Board. The Board has appointed Dr. John F. Milligan, who has served as a director of the Board since 2013, to succeed Mr. Henry as Chairman of the Board as of the Effective Date. The Board continues to conduct its search for the Company’s next Chief Financial Officer.

In connection with his appointment as Chief Executive Officer, the Company and Mr. Henry will enter into an employment agreement (the “**Employment Agreement**”). The terms of the Employment Agreement will provide that, starting September 14, 2020, Mr. Henry will receive an annual base salary of \$650,000. Mr. Henry will have an annual target bonus opportunity equal to 100% of his base salary, subject to achieving performance goals established by the Board. Mr. Henry will be granted a stock option to purchase a total of 1,500,000 shares of the Company’s common stock with an exercise price per share equal to the fair market value per share on the date of grant, which will be scheduled to vest as to 1/4th of the shares subject to the option on the 1-year anniversary of the Effective Date and as to 1/48th of the shares each month thereafter, subject to his continued employment with the Company. Mr. Henry will also be granted an award of restricted stock units covering 750,000 shares that will be scheduled to vest as to 1/4th of the shares on each anniversary of the grant date, subject to his continued employment with the Company through each applicable vesting date. Mr. Henry will be entitled to severance benefits in the event of a termination of his employment without cause, or his resignation from such employment for good reason, which are substantially the same as those that were provided to Dr. Hunkapiller in his role as Chief Executive Officer. Mr. Henry will not receive any additional consideration as a member the Board while serving as Chief Executive Officer, but any outstanding equity awards previously granted to Mr. Henry in his role as a member of the Board will continue to vest while he serves as Chief Executive Officer. The foregoing description of the key terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by the Employment Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

The Company previously reported in its definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on June 24, 2020, information regarding Mr. Henry required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K, and such information is hereby incorporated by reference into this Current Report on Form 8-K.

The press release dated August 7, 2020 announcing the foregoing leadership changes is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 7, 2020 titled “Pacific Biosciences Announces New Chief Executive Officer”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: August 7, 2020

Pacific Biosciences of California, Inc.

By: _____ /s/ Eric E. Schaefer

Eric E. Schaefer
Vice President, Chief Accounting Officer

Pacific Biosciences Announces New Chief Executive Officer

*Christian O. Henry Named Chief Executive Officer
John F. Milligan, Ph.D. Named Chairman of the Board
Ben Gong Named Interim CFO*

MENLO PARK, California, August 7, 2020 (GLOBE NEWSWIRE) – Pacific Biosciences of California, Inc. (NASDAQ: PACB), a leading provider of high-quality sequencing of genomes, transcriptomes, and epigenomes, today announced the appointment of Christian O. Henry as President and Chief Executive Officer, effective as of September 14, 2020. Mr. Henry has served on our Board of Directors since 2018, including as Chairman of the Board since March 2020. Dr. John F. Milligan, a Board member since 2013, has been appointed to succeed Mr. Henry as Chairman of the Board, also effective September 14, 2020.

As earlier announced, Dr. Michael Hunkapiller will retire from an active operating role at the end of the year. As of September 14, 2020, Dr. Hunkapiller will assume the position of Senior Fellow focused on technology development until his retirement. Dr. Hunkapiller will also continue to serve on the Board of Directors. Also, as earlier announced, Susan K. Barnes retired as Chief Financial Officer today. The Board of Directors has appointed Ben Gong to serve as interim Chief Financial Officer until the company completes its active search for a new Chief Financial Officer.

“We are fortunate to have someone of Christian’s caliber and experience in the life sciences industry as the next CEO of PacBio. We are thrilled to have him lead PacBio into our next phase of growth,” said Dr. Milligan, newly appointed Chairman of the Board. “Christian brings strategic, operational, and public company experience to PacBio, with a proven track record of driving commercial growth, all qualities that were critical in our search for a CEO. The Board is confident that Christian will build on Mike’s success in making PacBio a leader in genetic sequencing. Furthermore, as a member of PacBio’s board of directors for the past two years, Christian has a solid understanding of our products and markets and can balance our commitment to scientific and engineering innovation with our increasing commercial opportunity. PacBio has ample opportunities to grow and innovate, and we believe Christian is an ideal fit to accelerate this work. We are excited about what the future holds under Christian’s leadership.”

“I know that I speak for everyone at PacBio in thanking Dr. Hunkapiller for his exceptional contributions and dedication to the company. Under his leadership, the company has developed remarkable products and technology which have contributed to significant advances in science and sequencing. I am pleased that he will remain involved with PacBio and will be focused on product and technology development and contributing as a board member,” said Christian Henry. “I am excited to join such a highly talented and innovative team at PacBio. I believe our current and future products will play a significant role in accelerating the use of sequencing technologies in both the research and clinical markets and I look forward to working with our team to expand our presence in these markets.”

About Pacific Biosciences

Pacific Biosciences of California, Inc. (NASDAQ: PACB) is empowering life scientists with highly accurate long-read sequencing. The company's innovative instruments are based on Single Molecule, Real-Time (SMRT®) Sequencing technology, which delivers a comprehensive view of genomes, transcriptomes, and epigenomes, enabling access to the full spectrum of genetic variation in any organism. Cited in thousands of peer-reviewed publications, PacBio® sequencing systems are in use by scientists around the world to drive discovery in human biomedical research, plant and animal sciences, and microbiology.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to market leadership, potential development and commercialization of products, future uses, quality or performance of, or benefits of using, products or technologies, plans for growth and success, the search for a new Chief Financial Officer, and other future events. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, changes in circumstances and other factors that are, in some cases, beyond Pacific Biosciences' control and could cause actual results to differ materially from the information expressed or implied by forward-looking statements made in this press release. Factors that could materially affect actual results can be found in Pacific Biosciences' most recent filings with the Securities and Exchange Commission, including Pacific Biosciences' most recent reports on Forms 8-K, 10-K and 10-Q, and include those listed under the caption "Risk Factors." Pacific Biosciences undertakes no obligation to revise or update information in this press release to reflect events or circumstances in the future, even if new information becomes available.

Contacts

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