

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

May 26, 2016

(Date of earliest event reported)



Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36801
(Commission File
Number)

46-5288992
(I.R.S. Employer
Identification No.)

7628 Thorndike Road, Greensboro, North Carolina 27409-9421

and

2300 N.E. Brookwood Parkway, Hillsboro, Oregon 97124

(Address of principal executive offices)

(Zip Code)

(336) 664-1233 and (503) 615-9000

(Registrant's telephone number, including area code)

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))

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

On May 26, 2016, Qorvo, Inc. (the “Company”) announced the appointment of Mark J. Murphy, age 48, as Chief Financial Officer of the Company, effective June 6, 2016. Mr. Murphy will succeed Steven J. Buhaly, who previously announced his intention to retire from the Company in 2016. Mr. Buhaly will remain with the Company in an advisory capacity until July 31, 2016 and will work closely with Mr. Murphy during this transition period.

From October 2014 through February 2016, Mr. Murphy served as Executive Vice President and Chief Financial Officer of Delphi Automotive PLC, a high-technology company that integrates solutions for the automotive sector, where he was responsible for all finance functions. Previously, Mr. Murphy served as an executive at Praxair, Inc., a global industrial gas supplier. He joined Praxair in 2000 in the treasury department and was named finance director of Praxair Electronics in 2002 and managing director of Electronic Components Services in 2005. The following year, he became vice president of finance for Praxair Asia, based in Shanghai. He was named president of Praxair Electronics in 2008, with global responsibility for products and technologies supplied to the semiconductor, flat-panel display, LED and photovoltaic industries. In 2010, he was appointed vice president and controller of Praxair. In 2011, Mr. Murphy joined MEMC Electronic Materials, Inc., an electronics materials producer and solar energy project developer, as senior vice president and chief financial officer. Mr. Murphy resigned from MEMC to rejoin Praxair as president of its Surface Technologies and Electronics Materials business in 2012 and concluded his service at Praxair as president of the U.S. Industrial Gases business, Praxair's largest division.

In connection with Mr. Murphy’s appointment, the Compensation Committee of the Company’s Board of Directors approved the following compensation elements: (i) an annual base salary of \$475,000; (ii) a target bonus opportunity of 90% of base salary under the Company’s Cash Bonus Plan; (iii) a performance-based restricted stock unit award based upon total stockholder return (“TSR”) of the Company in comparison to the TSR of a benchmark index, with a target award of 9,960 shares and a maximum award of 19,920 shares; (iv) a performance-based restricted stock unit award based upon the Company’s achievement of Company performance objectives, with a target award of 9,960 shares and a maximum award of 16,434 shares; and (v) a restricted stock unit award with a value of \$2,400,000, vesting in increments of 20% per year over five years. The applicable performance criteria and other details regarding the performance-based restricted stock unit awards are described in the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) on May 19, 2016. The Company and Mr. Murphy also entered into a Change in Control Agreement, the form of which was previously filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the SEC on February 10, 2015.

Item 8.01. Other Events.

On May 26, 2016, the Company issued a press release announcing Mr. Murphy’s appointment as the Company’s Chief Financial Officer. The press release is attached to this Current Report on Form 8-K as Exhibit 99.1 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 May 26, 2016

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.

Qorvo, Inc.

By: /s/ Steven J. Buhaly

Steven J. Buhaly

Chief Financial Officer

Date: May 26, 2016

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release, dated May 26, 2016



News Release

At Qorvo®

Doug DeLieto
VP, Investor Relations
336-678-7088

At the Financial Relations Board

Joe Calabrese
Vice President
212-827-3772

FOR IMMEDIATE RELEASE

May 26, 2016

QORVO® ANNOUNCES APPOINTMENT OF MARK J. MURPHY AS CFO

Greensboro, NC, and Hillsboro, OR, May 26, 2016 --Qorvo® (NASDAQ:QRVO), a leading provider of innovative RF solutions that connect the world, today announced the appointment of Mark J. Murphy, 48, as chief financial officer, effective June 6, 2016. Mr. Murphy will report to Bob Bruggeworth, president and chief executive officer of Qorvo, and will succeed Steven J. Buhaly, who previously announced his intention to retire from the company in 2016. Mr. Buhaly will remain in an advisory capacity until July 31, 2016 and will work closely with Mr. Murphy to ensure a seamless transition.

Bob Bruggeworth, president and chief executive officer of Qorvo, said, "I am thrilled that Mark will be joining Qorvo as our Chief Financial Officer. Mark brings proven public company finance and operating expertise from several large and complex global companies and will play a critical role in helping us execute our strategic vision for Qorvo's growth. Mark is experienced in the semiconductor industry and with connectivity trends, and we look forward to his contributions to our continued success."

Mr. Murphy most recently served as executive vice president and chief financial officer of Delphi Automotive PLC, a high-technology company that integrates safer, greener and more connected solutions for the automotive sector. He joined Delphi from Praxair, Inc., a global industrial gas supplier, where he was president of the U.S. Industrial Gases business and before that, president of Praxair's Surface Technologies and Electronic Materials division. He previously served as senior vice president and chief financial officer of MEMC Electronic Materials, Inc., vice president and corporate controller of Praxair, president of Praxair's global Electronics division and vice president of finance for Praxair Asia based in Shanghai. He began his career as an officer in the U.S. Marine Corps and received an MBA from Harvard University and a bachelor's degree in business administration from Marquette University.

Mr. Murphy said, "I am excited to join Qorvo, and I look forward to working with Bob and the Qorvo team in executing a growth strategy that creates long-term value for shareholders."

Mr. Bruggeworth added, "Steve Buhaly has made tremendous contributions to Qorvo and on behalf of the company's Board of Directors, management team and all our worldwide employees, I want to thank Steve for those

contributions, especially for his leadership in building the financial and operational infrastructure for the company following its creation in 2015. We are delighted that his retirement will provide Steve with more time for rewarding experiences with his family and friends.”

About Qorvo

Qorvo (NASDAQ: QRVO) makes a better world possible by providing innovative RF solutions at the center of connectivity. We combine product and technology leadership, systems-level expertise and global manufacturing scale to quickly solve our customers' most complex technical challenges. Qorvo serves diverse high-growth segments of large global markets, including advanced wireless devices, wired and wireless networks and defense radar and communications. We also leverage our unique competitive strengths to advance 5G networks, cloud computing, the Internet of Things, and other emerging applications that expand the global framework interconnecting people, places and things. Visit www.qorvo.com to learn how Qorvo connects the world.

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under the federal securities laws. Qorvo's business is subject to numerous risks and uncertainties, including variability in operating results, the inability of certain of our customers or suppliers to access their traditional sources of credit, our industry's rapidly changing technology, our dependence on a few large customers for a substantial portion of our revenue, our ability to implement innovative technologies, our ability to bring new products to market and achieve design wins, the efficient and successful operation of our wafer fabrication facilities, assembly facilities and test and tape and reel facilities, our ability to adjust production capacity in a timely fashion in response to changes in demand for our products, variability in manufacturing yields, industry overcapacity and current macroeconomic conditions, inaccurate product forecasts and corresponding inventory and manufacturing costs, dependence on third parties and our ability to manage channel partners and customer relationships, our dependence on international sales and operations, our ability to attract and retain skilled personnel and develop leaders, the possibility that future acquisitions may dilute our shareholders' ownership and cause us to incur debt and assume contingent liabilities, fluctuations in the price of our common stock, additional claims of infringement on our intellectual property portfolio, lawsuits and claims relating to our products, security breaches and other similar disruptions compromising our information and exposing us to liability, the impact of stringent environmental regulations, and the impact of integrating the businesses of RFMD and TriQuint. These and other risks and uncertainties, which are described in more detail in Qorvo's most recent Annual Report on Form 10-K and in other reports and statements filed with the Securities and Exchange Commission, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

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