

**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 (Date of earliest event reported): April 1, 2021**

SiTime Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39135

02-0713868
(IRS Employer
Identification No.)

**5451 Patrick Henry Drive,
Santa Clara, CA**
(Address of Principal Executive Offices)

(Commission File Number)

95054
(Zip Code)

Registrant's Telephone Number, Including Area Code: (408) 328-4400

Not Applicable

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value per share	SITM	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 April 1, 2021, on the recommendation of the nominating and corporate governance committee of the Board of Directors (the “Board”) of SiTime Corporation (the “Company”), the Board elected Christine A. Heckart as a Class II director for a term expiring at the 2021 Annual Meeting of Stockholders. There was no arrangement or understanding between Ms. Heckart and any other persons pursuant to which she was selected as a director. Ms. Heckart was also appointed to the nominating and corporate governance committee of the Board.

Christine A. Heckart, age 55, served as the Chief Executive Officer of Scaylr, Inc., a cloud-based data analytics platform company, from January 2019 until its acquisition by SentinelOne in February 2021, at which time she began overseeing the Data Analytics business unit of SentinelOne. From December 2017 until August 2018, Ms. Heckart was Senior Vice President of Business Unit and Product Marketing of Cisco Systems, Inc., an internet technology company, where she was responsible for all product marketing for Cisco’s portfolio. Prior to joining Cisco, she was the Senior Vice President and Chief Marketing Officer of Brocade Communications Systems, Inc., a networking solution company, from March 2014 until its acquisition by Broadcom Corporation in November 2016, where she was responsible for global marketing. From July 2012 until May 2013, she was the Chief Marketing Officer, and then the Executive Vice President, Strategy, Marketing, People and Systems at ServiceSource International Inc., a service revenue management company. From February 2010 to May 2012, she was the Chief Marketing Officer at NetApp, Inc., a data storage and management solutions provider. Ms. Heckart served as General Manager for the TV, video and music business of Microsoft Corporation, a developer of software, services, and hardware, from 2005 to 2010; and led global marketing at Juniper Networks, Inc., a provider of network infrastructure solutions, from 2002 to 2005. Ms. Heckart has served as a member of the board of directors of Contentful, a private content management platform and digital publishing company, since February 2021. She served as a member of the board of directors of 6Sense, a privately-held business-to-business predictive intelligence engine company, from November 2015 until its acquisition by Insight Partners in 2020. Ms. Heckart served as a member of the board of directors of Lam Research Corporation, a supplier of wafer fabrication equipment and services, from May 2011 until August 2019. Ms. Heckart earned a B.A. degree in economics from the University of Colorado at Boulder.

Ms. Heckart will participate in the Company’s independent director compensation policy (the “Policy”). Pursuant to the Policy, Ms. Heckart will be eligible to receive \$40,000 per year for service as a Board member plus \$5,000 per year for service on the nominating and corporate governance committee. In addition, all non-employee directors are reimbursed for reasonable expenses incurred in connection with their attendance at Board or committee meetings. Ms. Heckart is eligible to receive an automatic grant of restricted stock unit awards under the Policy and the Company’s 2019 Stock Incentive Plan (the “2019 Plan”). Pursuant to the terms of the Policy and the 2019 Plan, Ms. Heckart shall receive a one-time initial restricted stock unit award for 2,493 shares of the Company’s common stock (the “Initial Grant”). One third of the Initial Grant will vest on each of May 20, 2022, May 20, 2023, and May 20, 2024, so long as Ms. Heckart continues to serve as a director through the applicable vest date. The vesting of the Initial Grant will accelerate in connection with a change in control as that term is defined in the 2019 Plan, subject to the non-employee director’s continuous service as a director on the effective date of the change in control.

In connection with her election to the Board, the Company and Ms. Heckart entered into a letter agreement (the “Letter Agreement”). A copy of the Letter Agreement is attached hereto as Exhibit 10.1 and the description of the material terms of the Letter Agreement is qualified in its entirety by reference to such exhibit. In addition, Ms. Heckart entered into the Company’s standard form of indemnity agreement.

On April 5, 2021, the Company issued a press release announcing the appointment of Ms. Heckart. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated April 1, 2021, between the Company and Christine Heckart.
99.1	Press release, dated April 5, 2021, relating to the appointment of Christine Heckart to the Board of Directors.

April 1, 2021

Re: Position on the Board of Directors of SiTime Corporation

Dear Christine,

It is my sincere pleasure to welcome you as a Director on the SiTime Corporation (the "Company") Board of Directors (the "Board"). As we discussed, you have also been appointed to serve on the Nominating and Corporate Governance Committee. We anticipate many exciting opportunities at the Company and believe that your experience and background will greatly assist us in meeting those opportunities.

The Company maintains a classified Board, which means the Board is divided into three classes, with each class having a three-year term. Your Board position is an expansion of the Board and you shall serve as a Class II director. As a result, your term of office will expire at the Company's 2021 Annual Meeting of Stockholders. At such time you will be nominated for election to an additional 3-year term. If you are not re-elected, your term of office will expire at the 2021 Annual Meeting of Stockholders.

Upon your appointment as a Director, pursuant to the terms of the Company's Independent Director Compensation Policy (the "Policy") and the Company's 2019 Stock Incentive Plan (the "Plan") you will be granted a restricted stock unit award (RSU) with respect to a number of shares of the Company's common stock equal to \$250,000 divided by the average closing price of the Company's common stock on The Nasdaq Global Market for the period of twenty trading days ending on the day prior to the date of grant (your "Initial RSU"). Your Initial RSU will vest annually over a three year period on the February 20, May 20, August 20, or November 20 falling in the anniversary quarter of the date of grant at an annual rate of 1/3 of the total number of shares subject to the Initial RSU, so long as you continue to serve as a Director at each vest date. In the event there is a Change in Control (as defined in the Plan) of the Company during your service as a Director, 100% of your Initial RSU will vest. All terms and conditions of the Initial RSU will be set forth in the Policy, the Plan, the RSU award agreement and other documents relating to the Plan.

You will receive annual compensation for your service on the Board in accordance with the Policy, as may be amended from time to time. The Policy currently provides for annual cash retainers of \$40,000 for your service as a Director and an additional \$5,000 per year for your service on the Nominating and Corporate Governance Committee. In addition, we will reimburse reasonable out-of-pocket expenses incurred in connection with your attending the Company's Board and Committee meetings. As you know, as a Director, you will not be entitled to any of the other benefits that the Company makes available to its employees.

In your capacity as a Director of the Company, you will be expected not to use or disclose any confidential information, including, but not limited to, trade secrets of any former employer or other person or entity to whom you have an obligation of confidentiality. Rather, you will be expected to use only information that is generally known and used by persons with training and experience comparable to your own, that is common knowledge in the industry or otherwise legally in the public domain, or that is otherwise provided or developed by the Company.

In addition, during the term of your services as a Director and after termination of such services, you will not disclose any of the Company's confidential proprietary information, or any information of a third party provided to you by the Company, which includes but is not limited to, all non-public tangible and intangible manifestations regarding patents, copyrights, trademarks, trade secrets, technology, inventions, works of authorship, business plans, data or any other confidential knowledge without the prior written consent of the Company.

This letter, the Indemnity Agreement and the stock equity documentation referred to herein, constitutes the entire agreement between you and the Company. This agreement supersedes any other agreements or promises made to you by anyone, whether oral or written, and it may only be modified in writing signed by a duly authorized officer of the Company.

If the terms of this letter are acceptable to you, and to indicate your willingness to serve on the Company's Board, please sign and date this letter below. We look forward to your favorable reply and to a productive and enjoyable future relationship.

Very truly yours,

SiTime Corporation

/s/ Rajesh Vashist

Rajesh Vashist
Chief Executive Officer and Chairman

Accepted:

/s/ Christine A. Heckart

Christine A. Heckart

April 1, 2021

Date

SiTime Appoints Christine Heckart to Board of Directors

SANTA CLARA, Calif., April 5, 2021 – SiTime Corporation (NASDAQ: SITM), a market leader in MEMS timing, today announced that Christine A. Heckart has been appointed to the company’s Board of Directors.

“I am delighted to welcome Christine to SiTime’s board,” said Rajesh Vashist, chief executive officer and chairman of the board at SiTime. “Communications and enterprise markets are a key growth area for SiTime. Christine’s wealth of leadership experience in this space will be invaluable as we pursue our goal of building an enduring company that transforms the \$8 billion timing market.”

Since 2019, Christine A. Heckart has served as the CEO of Scaylr, Inc., a cloud-based data analytics platform company. Previously, Christine served in executive leadership and marketing roles at Cisco Systems, Inc., Brocade Communications Systems, NetApp Inc., Juniper Networks, and Microsoft Corporation and as a member of the Board of Directors of Lam Research Corporation, a supplier of wafer fabrication equipment and services. Christine earned a B.A. degree in economics from the University of Colorado at Boulder.

“I am very excited to join SiTime’s board,” said Christine Heckart. “Hyperconnectivity is driving the growth of the electronics industry, especially in communications and enterprise infrastructure, the internet of things, and autonomous driving. Another trend is mobility, which is driving electronics to be smaller and more complex. Both trends entail fundamental changes in timing, the heartbeat of electronics. SiTime is well-positioned to lead this transformation of the timing industry.”

About SiTime

SiTime Corporation is a market leader in silicon MEMS timing. Our programmable solutions offer a rich feature set that enables customers to differentiate their products with higher performance, smaller size, lower power, and better reliability. With over 2 billion devices shipped, SiTime is changing the timing industry. For more information, visit www.sitime.com.