
**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): May 11, 2015 (May 6, 2015)

FREESCALE SEMICONDUCTOR, LTD.

(Exact Name of Registrant as Specified in Charter)

Bermuda
(State or Other Jurisdiction
of Incorporation)

001-35184
(Commission
File Number)

98-0522138
(IRS Employer
Identification Number)

6501 William Cannon Drive West, Austin, Texas 78735
(Address of Principal Executive Offices, including Zip Code)

(512) 895-2000
(Registrant's telephone number, including area code)

NA
(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) At the Annual General Meeting of Freescale Semiconductor, Ltd. (the “Company”) Shareholders held on May 6, 2015 (the “Annual Meeting”), shareholders approved the Amended and Restated Freescale Semiconductor, Inc. 2011 Incentive Plan (the “Amended and Restated Plan”). A description of the material terms of the Amended and Restated Plan was provided in the Company’s definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 16, 2015 (the “Annual Proxy”) and incorporated by reference herein. The description of the Amended and Restated Plan in the Annual Proxy is qualified in its entirety by reference to the full text of the Amended and Restated Plan, a copy of which is filed as Exhibit 10.1, and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

All of the Company’s proposals were approved by shareholders at the Annual Meeting. The final voting results for the proposals are set forth below.

1. **All nominees for election to the Board were elected to serve until their term expires at the 2016 annual general meeting of the Company, or until their appointment is terminated in accordance with our bye-laws, based on the following votes:**

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Krishnan Balasubramanian	286,658,422	5,791,043	5,344,812
Chinh E. Chu	254,898,295	37,551,170	5,344,812
D. Mark Durcan	286,261,594	6,187,871	5,344,812
Daniel J. Heneghan	286,542,744	5,906,721	5,344,812
Thomas H. Lister	268,293,480	24,155,985	5,344,812
Gregg A. Lowe	268,554,698	23,894,767	5,344,812
Joanne M. Maguire	286,661,423	5,788,042	5,344,812
John W. Marren	254,684,943	37,764,522	5,344,812
James A. Quella	268,182,616	24,266,849	5,344,812
Peter Smitham	254,686,333	37,763,132	5,344,812
Gregory L. Summe	286,093,015	6,356,450	5,344,812
Claudius E. Watts IV	259,497,259	32,952,206	5,344,812

2. **The proposal to appoint KPMG LLP as the Company’s independent auditors for the fiscal year ending December 31, 2015, and authorize the Audit and Legal Committee of the Board to determine the independent auditors’ fees was approved based upon the following votes:**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
297,664,402	126,008	3,867

3. **The proposal to approve, on an advisory and non-binding basis, the compensation of the Company’s named executive officers, was approved based upon the following votes:**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
284,231,562	8,200,687	17,216	5,344,812

4. **The proposal to approve the Amended and Restated Freescale Semiconductor, Inc. 2011 Incentive Plan, which amends and restates the existing 2011 Incentive Plan to permit the grant of performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code and make certain other clarifying changes and updates:**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
265,597,247	26,844,710	7,508	5,344,812

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Freescale Semiconductor, Inc. 2011 Incentive Plan

SIGNATURES

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.

FREESCALE SEMICONDUCTOR, LTD.

By: /s/ Dathan C. Voelter

Name: Dathan C. Voelter

Title: Assistant Secretary

Date: May 11, 2015

Exhibit Index

Exhibit
Number

Description

10.1	Amended and Restated Freescale Semiconductor, Inc. 2011 Incentive Plan
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APPENDIX A

AMENDED AND RESTATED

FREESCALE SEMICONDUCTOR, INC.

2011 INCENTIVE PLAN

- 1) *Purposes of the Plan.* This Amended and Restated Freescale Semiconductor, Inc. 2011 Incentive Plan sets forth the plan for payment of cash bonuses to employees of the Company designated for participation and is intended to increase shareholder value and the success of the Company by motivating employees to perform to the best of their abilities and to achieve the Company's objectives. The Plan's goals are to be achieved by providing such employees with incentive awards based on the achievement of goals relating to the performance of the Company or one of its Affiliates or business units or upon the achievement of objectively determinable performance goals. The Plan is intended to permit the payment of bonuses that may qualify as Performance-Based Compensation as well as bonuses that are not intended to qualify as Performance-Based Compensation.

The Plan is hereby amended and restated, effective as of the date of approval by the shareholders of the Company at the annual general meeting held in 2015 (the "*Restatement Effective Date*").

- 2) Definitions.

- (a) "*Affiliate*" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.
- (b) "*Award*" means, with respect to each Participant, the award determined pursuant to Section 5 or Section 6 below for a Performance Period.
- (c) "*Board*" means the Board of Directors of Freescale Semiconductor, Inc.
- (d) "*Business Performance Factor*" means that factor, attributable to the Company's achievement of one or more Performance Goals, which may be used to calculate a Participant's Award.
- (e) "*Code*" means the Internal Revenue Code of 1986, as amended.
- (f) "*Committee*" means the Compensation and Leadership Committee of the Board, or a sub-committee of the Compensation and Leadership Committee, which shall, with respect to payments hereunder intended to qualify as Performance-Based Compensation, consist solely of two or more members of the Board who are not employees of the Company and who otherwise qualify as "outside directors" within the meaning of Section 162(m).
- (g) "*Company*" means Freescale Semiconductor, Inc. and any of its Subsidiaries.
- (h) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time.
- (i) "*Fiscal Year*" means a fiscal year of the Company.
- (j) "*Individual Performance Factor*" means that factor, attributable to a Participant's individual achievement of one or more Performance Goals, which may be used to calculate a Participant's Award.
- (k) "*Maximum Award*" means as to Performance-Based Compensation to any Participant for any Fiscal Year, \$5 million.
- (l) "*Participant*" means an eligible employee of the Company selected by the Committee, in its sole discretion, to participate in the Plan for a Performance Period.
- (m) "*Payout Determination Date*" means the date upon which the Committee determines the amounts of Awards payable pursuant to the Target Award and Payout Formula with respect to any previously completed Performance Period, in accordance with Section 5(d).

- (n) “*Payout Formula*” means, as to any Performance Period, the formula or payout matrix established by the Committee pursuant to Section 5(c) in order to determine the Awards (if any) to be paid to Participants, which is generally expressed as a percentage (which may be more than 100%) of the Target Award. The formula or matrix may differ from Participant to Participant, and may include an Individual Performance Factor and a Business Performance Factor.
- (o) “*Performance-Based Compensation*” means compensation that is intended to qualify as “performance-based compensation” within the meaning of Section 162(m).
- (p) “*Performance Goals*” means performance goals based on one or more of the following criteria: (i) earnings, including one or more of operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) share price or total shareholder return; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) gross margin, operating margin or profit margin; (xiv) cost targets, reductions and savings, productivity and efficiencies; (xv) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, product quality measures, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvi) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; (xvii) other measurable business drivers; and (xviii) any combination of, or a specified increase in, any of the foregoing. Performance Goals not specified herein may be used to the extent that an Award is not intended to comply with Section 162(m). Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or Affiliate thereof, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee. The Performance Goals shall be determined in accordance with generally accepted accounting principles (to the extent applicable) and shall be subject to certification by the Committee; provided, that, to the extent permitted by Section 162(m), the Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or any Affiliate thereof or the financial statements of the Company or any Affiliate thereof, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a portion of our operations or related to a change in accounting principles.
- (q) “*Performance Period*” means any Fiscal Year or such other period as determined by the Committee in its sole discretion.
- (r) “*Person*” shall have the meaning given in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.
- (s) “*Plan*” means this Freescale Semiconductor, Inc. Amended and Restated 2011 Incentive Plan, as amended.
- (t) “*Section 162(m)*” means Section 162(m) of the Code, or any successor to Section 162(m), as that Section may be interpreted from time to time by the Internal Revenue Service, whether by regulation, notice or otherwise.
- (u) “*Subsidiary*” means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person. An entity shall be deemed a Subsidiary of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained.

- (v) “*Target Award*” means the target award payable under the Plan to a Participant for the Performance Period, expressed as a percentage of his or her eligible earnings or a specific dollar amount, or as determined by the Committee in accordance with Section 5(b).
- (w) “*Target Determination Cutoff Date*” means the latest possible date that will not jeopardize a Target Award’s qualification as Performance-Based Compensation.
- (x) “*Target Determination Date*” means the date upon which the Committee sets the Target Award and Payout Formula with respect to any Performance Period, in accordance with Section 5.

3) *Plan Administration.*

- (a) The Committee shall be responsible for the general administration and interpretation of the Plan and for carrying out its provisions. Subject to the requirements for qualifying compensation as Performance-Based Compensation, the Committee may delegate specific administrative tasks to Company employees or others as appropriate for proper administration of the Plan. Subject to the limitations on Committee discretion imposed under Section 162(m) to the extent the Committee intends that certain bonuses payable hereunder constitute Performance-Based Compensation, the Committee shall have such powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the following powers and duties, but subject to the terms of the Plan:
 - i) discretionary authority to adopt Target Awards and Payout Formulae under this Plan for a given Performance Period on or prior to the Target Determination Cutoff Date;
 - ii) discretionary authority to construe and interpret the terms of the Plan, and to determine eligibility, Awards and the amount, manner and time of payment of any Awards hereunder;
 - iii) to prescribe forms and procedures for purposes of Plan participation and distribution of Awards; and
 - iv) to adopt rules, regulations and bylaws and to take such actions as it deems necessary or desirable for the proper administration of the Plan.
- (b) An Award shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time.
- (c) Any rule or decision by the Committee that is not inconsistent with the provisions of the Plan shall be conclusive and binding on all persons, and shall be given the maximum deference permitted by law.

4) *Eligibility.* The employees eligible to participate in the Plan for a given Performance Period shall be determined by the Committee, and are generally expected to include any person who is employed by the Company. Unless specifically excepted, a Participant must be actively employed on the date of payment to be eligible to receive a payment hereunder. No person shall be automatically entitled to participate in the Plan.

5) *Performance-Based Compensation Bonuses.* To the extent an Award is intended to constitute Performance-Based Compensation, the following rules shall apply:

- (a) *Performance Goal Determination.* On the Target Determination Date, the Committee, in its sole discretion, shall establish the Performance Goals for each Participant for the Performance Period. Such Performance Goals shall be set forth in writing on or prior to the Target Determination Cutoff Date.
- (b) *Target Award Determination.* On the Target Determination Date, the Committee, in its sole discretion, shall establish a Target Award for each Participant. Each Participant’s Target Award shall be determined by the Committee in its sole discretion, and each Target Award shall be set forth in writing on or prior to the Target Determination Cutoff Date.
- (c) *Determination of Payout Formula.* On the Target Determination Date, the Committee, in its sole discretion, shall establish a Payout Formula for the purpose of determining the Award (if any) payable to each Participant. Each Payout Formula (a) shall be set forth in writing on or prior to the Target Determination Cutoff Date, (b) provide for the payment of a Participant’s Award if the Performance Goals for the Performance Period are achieved, and (c) subject to the limitations on Committee discretion imposed under 162(m), may provide for an Award payment greater than or less than the Participant’s Target Award, depending upon the extent to which the Performance Goals are achieved. Notwithstanding the preceding, in no event shall a Participant’s Award for any Performance Period exceed the Maximum Award.

- (d) *Payout Determination and Certification.* On the Payout Determination Date, the Committee shall certify in writing (in accordance with Section 1.162-27(e)(5) of the regulations promulgated under Section 162(m)) the extent to which the Performance Goals applicable to each Participant for the Performance Period were achieved or exceeded. The Award for each Participant shall be determined by applying the Payout Formula to the level of actual performance that has been certified by the Committee. Notwithstanding any contrary provision of the Plan, the Committee, in its sole discretion, may eliminate or reduce the Award payable to any Participant below that which otherwise would be payable under the Payout Formula. In no event shall the Committee exercise discretion to increase the amount of compensation payable that would otherwise be due upon attainment of the Performance Goals.
- 6) *Non-Performance-Based Compensation Bonuses.* Notwithstanding and without regard to any other provision in this Plan, the Committee may determine to pay cash bonuses hereunder that are not intended to constitute Performance-Based Compensation and which shall be payable pursuant to such terms and conditions as the Committee may determine in its sole discretion. In accordance with Section 1.162-27(e)(2)(v) of the regulations promulgated under Section 162(m), the Committee shall not grant an Award to a Participant pursuant to this Section 6 if payment of such Award depends on non-payment of an Award granted pursuant to Section 5 due to failure to achieve Performance Goals in connection with the Participant's Award of Performance-Based Compensation.
- 7) *Right to Receive Payment.* Each Award under the Plan shall be paid solely from the general assets of the Company. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.
- 8) *Form of Distributions.* The Company shall distribute Awards to the Participant in cash or in share-based awards under the Company's 2011 Omnibus Incentive Plan or its successor.
- 9) *Timing of Distributions.* Subject to Section 10 below, the Company shall distribute amounts payable to Participants as soon as is practicable following the determination and written certification of the Award for a Performance Period, but in no event later than 2 ½ months after the end of the applicable calendar year in which the Performance Period ends.
- 10) *Deferral.* The Committee may defer payment of Awards, or any portion thereof, to Participants as the Committee, in its discretion, determines to be necessary or desirable to preserve the deductibility of such amounts under Section 162(m). In addition, the Committee, in its sole discretion, may permit a Participant to defer receipt of the payment that would otherwise be delivered to a Participant under the Plan. Any such deferral elections shall be subject to such rules and procedures as shall be determined by the Committee in its sole discretion; provided, however, that any such deferral elections shall be made in accordance with the requirements of Section 409A of the Code.
- 11) *Section 409A.* The Plan is intended to comply with or be exempt from Section 409A of the Code, and shall be administered, construed and interpreted in accordance with such intent. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided during the six (6) month period immediately following the Participant's termination of employment shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitutes deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.
- 12) *Term of Plan.* The Plan is effective as of the Restatement Effective Date, and shall continue until terminated under Section 13 of the Plan.
- 13) *Amendment and Termination of the Plan.* The Committee may amend, modify, suspend or terminate the Plan, in whole or in part, at any time, including adopting amendments deemed necessary or desirable to correct any defect or to supply omitted data or to reconcile any inconsistency in the Plan or in any Award granted hereunder; provided, however, that no amendment, alteration, suspension or discontinuation shall be made which would (i) impair any payments to Participants made prior to such amendment, modification, suspension or termination, unless the Committee has made a determination that such amendment or modification is in the best interests of all persons to whom Awards have theretofore been granted; provided further, however, that in no event may such an amendment or modification result in an increase in the amount of

compensation payable pursuant to such Award or (ii) cause compensation that is, or may become, payable hereunder to fail to qualify as Performance-Based Compensation. Only to the extent necessary or advisable under applicable law, Plan amendments shall be subject to shareholder approval. At no time before the actual distribution of funds to Participants under the Plan shall any Participant accrue any vested interest or right whatsoever under the Plan except as otherwise stated in this Plan.

- 14) *Withholding.* Distributions pursuant to this Plan shall be subject to all applicable federal and state tax and withholding requirements.
- 15) *At-Will Employment.* No statement in this Plan should be construed to grant any employee an employment contract of fixed duration or any other contractual rights, nor should this Plan be interpreted as creating an implied or an expressed contract of employment or any other contractual rights between the Company and its employees. The employment relationship between the Company and its employees is terminable at-will. This means that an employee of the Company may terminate the employment relationship at any time and for any reason or no reason.
- 16) *Successors.* All obligations of the Company under the Plan, with respect to awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.
- 17) *Indemnification.* Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Amended and Restated Certificate of Incorporation or Amended and Restated By-laws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.
- 18) *Nonassignment.* The rights of a Participant under this Plan shall not be assignable or transferable by the Participant except by will or the laws of intestacy.
- 19) *Awards are Subject to Company's Clawback Policy.* All Awards granted under the Plan will be subject to deduction, forfeiture, recoupment or similar requirement in accordance with any clawback or similar policy that may be implemented by the Company from time to time, including such policies that may be implemented after the date an Award is granted, pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or other agreement or arrangement with a Participant.
- 20) *Governing Law.* The Plan shall be governed by the laws of the State of Delaware.