

INTUITIVE SURGICAL INC
Form 8-K
February 09, 2011

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 3, 2011
(Date of earliest event reported)

INTUITIVE SURGICAL, INC.

(exact name of registrant as specified in its charter)

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(State or other jurisdiction
of incorporation)

Commission
File Number
1266 Kifer Road

(I.R.S. Employer
Identification No.)

Sunnyvale, California 94086

(Address of Principal executive offices, including zip code)

(408) 523-2100

(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.

(e)

On February 3, 2011, following the recommendation of the Compensation Committee of the Board of Directors (the Board) of Intuitive Surgical, Inc. (Intuitive or the Company), the Board approved a decrease of \$100,000 in the base salary for Lonnie Smith, the Company's executive officer as well as the Chairman of the Board. Mr. Smith's new base salary, effective January 1, 2011, will be \$100,000 and he will not participate in the Company's bonus plan.

Item 7.01. Regulation FD Disclosure.

On February 3, 2011, the Board authorized the Company to repurchase up to an additional \$298.8 million of the Company's outstanding common stock. With this authorization, the total remaining authorized amount of share repurchases by the Company is \$400 million, which includes \$101.2 million remaining under previous authorizations. A copy of the Company's press release announcing the increase in the share repurchase program is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including information incorporated herein by reference, is intended to be furnished and shall not be deemed Filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

99.1 Press Release, dated February 8, 2011

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.

INTUITIVE SURGICAL, INC.

Date: February 8, 2011

By *Name:* /S/ MARSHALL L. MOHR
Marshall L. Mohr

Title: **Senior Vice President and
Chief Financial Officer**

EXHIBIT INDEX

Exhibit

| No. | Description |
|------------|---------------------------------------|
| 99.1 | Press Release, dated February 8, 2011 |