ReWalk Robotics Ltd.
Form S-1MEF
November 16, 2017

As filed with the Securities and Exchange Commission on November 16, 2017

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ReWalk Robotics Ltd.

(Exact name of registrant as specified in its charter)

Israel	**3842**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3 Hatnufa Street, Floor 6

Yokneam Ilit, Israel, 2069203

+972.4.959.0123

(Address, including zip code, and telephone number, including

area code, of registrant's principal executive offices)

ReWalk Robotics, Inc.

200 Donald Lynch Blvd

Marlborough, MA 01752

(508) 251-1154

(Name, address, including zip code, and telephone number,

including area code, of agent for service)

8-K. The Company s Management Incentive Plan is attached to its Annual Report on Form 10-K filed on March 15, 2005 as Exhibit 10.40 and is incorporated by reference into this item 5.02 of this Current Report on Form 8-K. In addition, the Compensation Committee awarded a discretionary cash bonus to Mr. Doré in the amount of $92,538 as a result of the Company s good financial performance and the smooth transition to the new Chief Executive Officer, Mr. B. K. Chin.

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.

GLOBAL INDUSTRIES, LTD.

Date: March 14, 2007

By: /s/ Peter S. Atkinson
Name: Peter S. Atkinson
Title: President and Chief Financial Officer

-3-

ctors, each shareholder may vote his shares cumulatively by multiplying the number of shares he is entitled to vote by the number of directors to be elected. This product constitutes the number of votes the shareholder may cast for one nominee or by distributing this number of votes among any number of nominees. Each share is entitled to one vote on other issues, and the issue will be approved if the votes cast in favor of the action exceed the votes cast opposing the action. Abstentions are counted for purposes of determining a quorum, but are not otherwise counted. All valid proxies received by Trustmark will be voted in accordance with the instructions indicated in such proxies. If no instructions are indicated in an otherwise properly executed proxy, it will be voted for the slate of directors proposed by the Board of Directors. How to Vote Shareholders of record can vote in person at the annual meeting or by proxy without attending the annual meeting. To vote by proxy, either: 1. Complete the enclosed proxy card, sign, date and return it in the enclosed postage-paid envelope, 2. Vote by telephone (instructions are on the proxy card), or 3. Vote by Internet (instructions are on the proxy card). Revocation of Proxies Any shareholder may revoke a proxy at any time before it is voted by written notice to the Secretary, by revocation at the meeting, or by delivery to the Secretary of a subsequently dated proxy. Voting on Other Matters The Board of Directors is not aware of any additional matters likely to be brought before the meeting. If other matters do come before the meeting, the persons named in the accompanying proxy or their substitutes will vote the shares represented by such proxies in accordance with the recommendations of the Board of Directors of Trustmark. Cost of Proxy Solicitation Solicitation of proxies will be primarily by mail. Associates of Trustmark and its subsidiaries may be used to solicit proxies by means of telephone or personal contact, but will not receive any additional compensation for doing so. Banks, brokers, trustees, and nominees will be reimbursed for reasonable expenses incurred in sending proxy materials to the beneficial owners of such shares. The total cost of the solicitation will be borne by Trustmark. CORPORATE GOVERNANCE In December 2000, Trustmark's Board of Directors created a Governance Committee to perform a comprehensive evaluation of Trustmark's overall approach to corporate governance. With the assistance of an outside consulting firm specializing in corporate governance, the Committee analyzed numerous corporate governance topics including: o Role, structure and composition of the Board and Committees, o Committee charters, calendars, and decision accountabilities, o Required Board/Director competencies and traits, o Nomination, selection, and succession procedures for Directors, and o Board performance evaluation. In July 2001, the Governance Committee recommended that the governance responsibilities between the Boards of Directors of Trustmark and its principal operating subsidiary, Trustmark National Bank (TNB), be more formally divided. Under the recommendation, the Governance Committee proposed to establish a smaller board for Trustmark and a separate, larger board for TNB whose members would include the Board of Directors of Trustmark and additional persons to be elected by Trustmark. Additional provisions of the new governance structure include a retirement age of 65 for directors, required notification of changes in professional responsibilities and residence, a director's attendance policy, a Code of Conduct for directors, and the authority to seek advice or counsel from external advisers on an as-needed basis. Furthermore, the Committee proposed implementing a committee structure and revised director accountabilities that best enable the Board to address issues such as business growth, human capital, and technology. Trustmark's Board of Directors unanimously adopted the recommendations of the Governance Committee, which became effective on April 9, 2002. The enhanced structure improves the effectiveness and efficiency of Trustmark's corporate decision-making processes, as well as improves the oversight of bank-related operations and functions by TNB. Board Mission The role of the Board is to foster Trustmark's long-term success consistent with its fiduciary responsibility to shareholders. As part of this role, Trustmark's Board is responsible for: o Providing strategic guidance and oversight, o Acting as a resource on strategic issues and in matters of planning and policymaking, o Ensuring that management's operations contribute to Trustmark's financial soundness, o Promoting social responsibility and ethical business conduct, o Providing insight and guidance on complex business issues and problems in the banking and financial services industries, o Ensuring that an effective system is in place to facilitate selection, succession planning, and compensation of the Chief Executive Officer, and o Ensuring Trustmark's compliance with all relevant legal and regulatory requirements. Meetings of the Board of Directors The Board of Directors met six times in 2002. Each director attended at least 75 percent of the total number of meetings of the Board of Directors and Board committees of which he or she was a member in 2002. Committees of the Board of Directors There are five committees that collectively provide guidance on strategic issues, planningh2>

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents common shares withheld by the Company to satisfy tax withholding obligations in connection with the vesting of certain restricted common shares previously granted.

(2) Per share value assigned by the Company to the tax withholding shares based on the closing sales price of the common shares on September 30, 2016, pursuant to the Company's 2008 Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. trategic planning process and issues of strategic importance including business growth and expansion, material transactions, and technology. The Committee is also responsible for monitoring progress with Trustmark's long-term strategic and financial objectives. Committee Membership The following table shows the current membership of each committee and the number of meetings held by each committee during 2002. Audit and Human Strategic Director Finance Executive Resources Nominating Planning -------------------- --------- --------- --------- ---------- --------- J. Kelly Allgood Chair X X X Reuben V. Anderson X Chair X John L. Black, Jr. X William C. Deviney, Jr. X C. Gerald Garnett X X X X Richard G. Hickson X Matthew L. Holleman III Chair Chair Chair William Neville III X X Richard H. Puckett X Carolyn C. Shanks X Kenneth W. Williams X William G. Yates, Jr. X 2002 Meetings 8 7 8 0 2 Director Compensation Prior to the new governance structure taking effect on April 9, 2002, the Chairman of the Board, an independent director at that time, received $4,250 per month. All members of the Executive Committee were paid $2,125 per month; and all other directors and each committee chair received $1,000 and $1,250, respectively, for each Board meeting attended. Those members of the Board of Directors who were compensated officers of Trustmark or TNB did not receive compensation for service on the Board or board committees. Subsequent to April 9, 2002, all directors receive a retainer of $12,000 annually. The Executive Committee members receive a retainer of $3,000 and the Executive Committee Chair receives an additional retainer of $3,000. Directors receive $1,000 for each Board meeting attended. Likewise, all committee members and committee chairs receive $500 and $750, respectively, for each committee meeting attended. The CEO is the only member of management on the Board and receives no compensation for Board or committee service. Trustmark provides directors the opportunity to participate in a deferred fee plan pursuant to which participants may defer up to 100% of fees to fund a portion of the cost of specified retirement and death benefits. Trustmark has purchased life insurance policies on participating directors to fund this plan. On April 9, 2002, each outside director received an option grant of 2,000 shares pursuant to the Trustmark Corporation 1997 Long Term Incentive Plan. These options vest equally over a four-year period and expire in 2012. ELECTION OF DIRECTORS The Board of Directors has fixed the number of directors for the coming year at twelve. The nominees listed herein have been proposed by the Board of Directors for election at the meeting. Shareholders wishing to make nominations to the Board of Directors must do so in accordance with the provisions of Article II, Section 10 of Trustmark's Bylaws. Shares represented by the proxies will, unless authority to vote is withheld, be voted in favor of the proposed slate of twelve nominees. In the election of directors, each shareholder may vote his shares cumulatively by multiplying the number of shares he is entitled to vote by the number of directors to be elected. This product constitutes the number of votes the shareholder may cast for one nominee or by distributing this number of votes among any number of nominees. The proxies reserve the right, in their discretion, to vote cumulatively. If a shareholder withholds authority for one or more nominees and does not direct otherwise, the total number of votes the shareholder is entitled to cast will be distributed among the remaining nominees. Should any of these nominees be unable to accept the nomination, the votes which otherwise would have been cast for that nominee will be voted for such other persons as the Board of Directors shall nominate. Each director is elected to hold office until the next annual meeting of shareholders or until a successor is elected and qualified. The persons who will be elected to the Board of Directors will be the twelve nominees receiving the largest number of votes. THE NOMINEES Name and Age at Record Date Position, Principal Occupation and Directorships -------------------------------- -- J. Kelly Allgood...............62 o Retired President, BellSouth Mississippi (Photo) o Director of Trustmark since 1991 o Trustmark Corporate Committees: Audit and Finance - Chair Executive Nominating Strategic Planning o Other Directorships: Trustmark National Bank, Mississippi College, Taxolog, Inc. Reuben V. Anderson............60 o Partner, Phelps Dunbar, L.L.P. (Attorney) (Photo) o Director of Trustmark since 1980 o Trustmark Corporate Committees: Executive Human Resources - Chair Nominating o Other Directorships: Trustmark National Bank, BellSouth Corporation, Burlington Resources, Inc., The Kroger Company, Mississippi Chemical Corporation, National Job Corp. Association John L. Black, Jr..............63 o Chairman and CEO, The Waverley Group, Inc. (Photo) (Owns and Manages Nursing Home Facilities) o Director of Trustmark since 1990 o Trustmark Corporate Committees: Audit and Finance o Other Directorships: Trustmark National Bank William C. Deviney, Jr.........57 o CEO, Deviney Construction Company, Inc. (Photo) (Telecommunications Construction) o Director of Trustmark since 1995 o Trustmark Corporate Committees: Human Resources o Other Directorships: Trustmark National Bank C. Gerald Garnett..............58 o CEO, Southern Farm Bureau Casualty Insurance Company (Photo) and Southern Farm Bureau Property Insurance Company o Director of Trustmark since 1993 o Trustmark Corporate Committees: Executive Human Resources Nominating Strategic Planning o Other Directorships: Trustmark National Bank, Cimarron Mortgage Company, Mississippi Methodist Hospital & Rehabilitation Center, National Association of Independent Insurers Richard G. Hickson ....58 o Chairman, President and CEO, Trustmark Corporation (Photo) o Director of Trustmark since 1997 o Trustmark Corporate Committees: Executive o Other Directorships: Trustmark National Bank, Federal Reserve Bank of Atlanta, Millsaps College, Mississippi Economic Council, St. Dominic-Jackson Memorial Hospital Matthew L. Holleman III........51 o President and CEO, Galaxie Corporation; President, (Photo) Capitol Street Corporation, H.H. Corporation and Bay Street Corporation (Investment Management) o President and CEO, Mississippi Valley Gas Company (1987-2002) (Natural Gas Distribution) o Director of Trustmark since 1994 o Trustmark Corporate Committees: Executive - Chair Nominating - Chair Strategic Planning - Chair o Other Directorships: Trustmark National Bank , Galaxie Corporation, Capitol Street Corporation, Waggoner Engineering, InTime, Inc. William Neville III............62 o President, The Rogue, Ltd. (Men's Retailer) (Photo) o Director of Trustmark since 1980 o Trustmark Corporate Committees: Executive Nominating o Other Directorships: Trustmark National Bank, Foundation for Public Broadcasting, RetailAdWorld - Visual Reference Publications Richard H. Puckett.............48 o CEO and President, Puckett Machinery Company (Photo) (Distributor of Heavy Earth Moving Equipment) o Director of Trustmark since 1995 o Trustmark Corporate Committees: Audit and Finance o Other Directorships: Trustmark National Bank, Senior Executive Advisory Board - College of Business & Industry, Mississippi State University Carolyn C. Shanks..............41 o President and CEO, Entergy Mississippi, Inc. (since 1999) (Photo) Vice President -Finance and Administration, Entergy Nuclear (1997 - 1999) o Director of Trustmark since 2001 o Trustmark Corporate Committees: Human Resources o Other Directorships: Trustmark National Bank, Mississippi Economic Council, Executive Advisory Board - College of Business & Industry, Mississippi State University, Business and Industry Political Action Committee Kenneth W. Williams............61 o President, Corinth Coca-Cola Bottling Works (since 2000); (Photo) President, Refreshments, Inc., and Refreshments of Tennessee, Inc.; Secretary/Treasurer, Tupelo Coca-Cola Bottling Works (1975-2000) o Director of Trustmark since 1998 o Trustmark Corporate Committees: Audit and Finance o Other Directorships: Trustmark National Bank William G. Yates, Jr...........61 o President and Chairman, The Yates Companies, Inc. (Construction) (Photo) o Director of Trustmark since 2001 o Trustmark Corporate Committees: Strategic Planning o Other Directorships: Trustmark National Bank PERFORMANCE GRAPH The following graph compares Trustmark's annual percentage change in cumulative total return on common shares over the past five years with the cumulative total return of companies comprising the NASDAQ market value index and the MG Industry Group 413. The MG Industry Group 413 is an industry index published by Media General Financial Services and consists of 68 bank holding companies located in the southeastern United States. This presentation assumes that $100 was invested in shares of the relevant issuers on December 31, 1997, and that dividends received were immediately invested in additional shares. The graph plots the value of the initial $100 investment at one-year intervals for the fiscal years shown. Five-Year Cumulative Total Return Company 1997 1998 1999 2000 2001 2002 ------------- ---- ------ ------ ------ ------ ------ Trustmark 100 99.52 96.33 96.84 114.52 115.35 MG-SE Banks 100 95.24 79.21 80.87 101.70 108.85 NASDAQ Market 100 141.04 248.76 156.35 124.64 86.94 STOCK Securities Ownership by Certain Beneficial Owners and Management The following table reflects the number of Trustmark common shares beneficially owned by (a) persons known by Trustmark to be the beneficial owners of more than 5% of its outstanding shares, (b) directors and nominees, (c) each of the executive officers named within the Executive Compensation Section, and (d) directors and executive officers of Trustmark as a group. The persons listed below have sole voting and investment authority for all shares except as indicated. Unless otherwise noted, beneficial ownership for each outside director and nominee includes 1,750 shares which the individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. The percentage of outstanding shares of common stock owned is not shown where less than one percent. Shares Beneficially Percent of Owned Outstanding Name As of 12/31/02 Shares -------------------------------------- ------------------ ----------- Robert M. Hearin Foundation; 7,895,034(1) 13.06% Robert M. Hearin Support Foundation 711 West Capital Street Jackson, MS 39207 J. Kelly Allgood 49,408 Reuben V. Anderson 23,157(2) John L. Black, Jr. 327,950(2) William C. Deviney, Jr. 13,350 C. Gerald Garnett 1,438,746(3) 2.38% Richard G. Hickson 204,185(4) Matthew L. Holleman III 7,939,655(5) 13.14% Gerard. R. Host 93,139(2)(6) James S. Lenoir 18,500(7) William Neville III 153,950(8) Richard H. Puckett 203,270(2)(9) William O. Rainey 50,377(10) Carolyn C. Shanks 1,200(11) Harry M. Walker 107,233(2)(12) Kenneth W. Williams 11,825 Williams G. Yates, Jr. 17,000(11)(13) Directors and executive officers of Trustmark as a group 10,745,954 17.78% (1) Includes 383,928 shares owned by the Robert M. Hearin Foundation, 2,956,862 shares owned by the Robert M. Hearin Support Foundation, 4,281,244 shares owned by Capitol Street Corporation, and 273,000 shares owned by Bay Street Corporation. Capitol Street Corporation is a 100% owned subsidiary of Galaxie Corporation, which may be deemed to be controlled by the Robert M. Hearin Support Foundation. Voting and investment decisions concerning shares beneficially owned by the Robert M. Hearin Foundation and the Robert M. Hearin Support Foundation are made by the Foundations' trustees: Robert M. Hearin, Jr., Matthew L. Holleman III, Daisy S. Blackwell, E.E. Laird, Jr., Laurie H. McRee and Alan W. Perry. (2) Includes shares owned by spouse and/or minor children. (3) Includes 1,355,102 shares owned by Southern Farm Bureau Casualty Insurance Company and 72,000 shares owned by Southern Farm Bureau Casualty Insurance Company Employee Retirement Plan and Trust for which nominee has shared voting and investment authority. (4) Includes 191,502 shares which the nominee has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (5) Includes 44,621 shares owned by nominee and immediate family members and 7,895,034 shares for which nominee has shared voting and investment authority as a result of serving as one of six trustees of the Robert M. Hearin Foundation and the Robert M. Hearin Support Foundation, president and chairman of the board of Galaxie Corporation, president and director of Capitol Street Corporation and president and director of Bay Street Corporation. These shares are reported as beneficially owned by the Robert M. Hearin Foundation and the Robert M. Hearin Support Foundation. (6) Includes 58,446 shares which the named individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (7) Includes 16,500 shares which the named individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (8) Includes 17,000 shares held by a corporation controlled by the nominee. (9) Includes 45,000 shares owned by Puckett Machinery Company and 60,360 shares held by Puckett Machinery Company Profit Sharing Plan for which nominee has either sole or shared voting and investment authority. (10) Includes 21,500 shares which the named individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (11) Includes 1,000 shares which the named individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (12) Includes 47,943 shares which the named individual has the right to acquire through the exercise of options granted under Trustmark's 1997 Long Term Incentive Plan. (13) Includes 8,724 shares held by a corporation controlled by the nominee. Section 16(a) Beneficial Ownership Reporting Compliance As part of Trustmark's on-going regulatory and compliance review process during 2002, it was determined that certain additional persons should have been filing reports under Section 16. The following individuals, who were deemed to have not filed timely reports in 2002, have subsequently filed all required reports: T. Harris Collier III, Louis E. Greer, James S. Lenoir, James M. Outlaw, William O. Rainey, and Zach L.

Wasson. In addition, Gerard R. Host made one late filing related to three charitable gifts made in prior years and one late filing related to a transfer to his spouse made in 2002 for estate planning purposes. Trustmark reviewed the late filers' transactions and determined there were no short-swing liabilities owed. EXECUTIVE COMPENSATION Compensation Table The following table sets forth the aggregate compensation for the last three fiscal years paid to Trustmark's Chief Executive Officer and the four highest compensated executive officers. Long-Term All Other Annual Compensation Compensation Compensation (1) =================== ==================== ================ Name and Principal Securties Underlying Position at Stock Options December 31, 2002 Year Salary Bonus (Number of Shares) ---------------------------- ---- -------- -------- ------------------- ---------------- Richard G. Hickson 2002 $550,000 $550,621 45,000 $9,000 Chairman and CEO, 2001 523,958 519,868 49,000 6,239 Trustmark Corporation; 2000 499,375 423,743 46,500 6,239 Chairman and CEO, Trustmark National Bank Gerard R. Host 2002 $254,500 $194,963 17,000 $9,000 President and COO 2001 241,583 183,985 19,500 6,239 Consumer Services Division, 2000 231,708 151,441 18,500 6,239 Trustmark National Bank Harry M. Walker 2002 $246,167 $141,347 17,000 $9,000 President and COO 2001 241,583 174,188 19,500 6,239 Commercial Services Division, 2000 231,708 148,735 18,500 6,239 Trustmark National Bank James S. Lenoir 2002 $173,967 $81,846 6,500 $5,219 Executive Vice President and 2001 169,592 62,937 7,500 4,469 Chief Risk Officer, 2000 164,600 61,714 7,500 N/A Trustmark National Bank William O. Rainey 2002 $168,667 $83,329 6,500 $9,000 Executive Vice President and 2001 164,292 68,156 7,500 6,044 Chief Banking Officer, 2000 159,313 62,224 7,500 6,044 Trustmark National Bank (1) All other compensation represents contributions to the 401(k) plan. Option Grants in 2002 The following table sets forth, as to each named executive officer, information with respect to options granted on April 9, 2002 and the potential realizable value of such options assuming a 5% and 10% compounded annual rate of appreciation in the value of Trustmark's shares. The 5% and 10% assumed rates of growth are required by SEC rules for illustrative purposes only. Options granted during 2002 vest in four annual installments. Individual Grants == Potential Realizable Value at Options % of Assumed Annual Rates of Granted Options Exercise Appreciation for Option Term in Granted Price Per Expiration ============================= Name 2002 in 2002 Share (1) Date 5% 10% --------------------- -------- ---------------- ---------- ---------------------------- Richard G. Hickson 45,000 11.47% $25.4569 4/9/2012 $720,437 $1,825,728 Gerard R. Host 17,000 4.33 25.4569 4/9/2012 272,165 689,720 Harry M. Walker 17,000 4.33 25.4569 4/9/2012 272,165 689,720 James S. Lenoir 6,500 1.66 25.4569 4/9/2012 104,063 263,716 William O. Rainey 6,500 1.66 25.4569 4/9/2012 104,063 263,716 (1) The exercise price of all options was equal to the closing price of Trustmark's common shares on the grant date. Option Exercises and Year-End Option Values The following table reflects information regarding options exercised by each named executive officer in 2002 as well as the number and value of the remaining options held by those executive officers at December 31, 2002. Value of Unexercised Options at In-the-Money Options Shares Fiscal Year-End at Fiscal Year-End Acquired Value ========================== ========================== Name On Exercise Realized Exercisable Unexercisable Exercisable Unexercisable ------------------ ----------- -------- ----------- ------------ ----------- ------------- Richard G. Hickson 7,683 $ 95,720 146,104 122,713 $ 696,141 $ 234,682 Gerard R. Host 23,489 292,642 40,798 52,213 135,060 105,883 Harry M. Walker 33,992 383,470 30,295 52,213 68,442 105,883 James S. Lenoir N/A N/A 9,750 17,250 28,570 33,595 William O. Rainey N/A N/A 14,750 17,250 34,182 33,595 Pension Plan Trustmark maintains a noncontributory pension plan (the Plan) for associates who are 21 years or older and who have completed one year of service with a prescribed number of hours of credited service. The following table specifies the estimated annual benefits payable upon retirement at age 65 under the Plan to persons in the following remuneration and years of service classifications: Three-Year Average Annual ------------Years of Credited Service-------------- Compensation 15 20 25 30 35 ------------------ -- $ 50,000 $7,574 $ 8,953 $ 9,982 $10,748 $11,317 75,000 11,361 13,429 14,973 16,122 16,976 100,000 15,148 17,906 19,964 21,496 22,634 125,000 18,935 22,382 24,954 26,870 28,293 150,000 22,722 26,859 29,945 32,244 33,951 200,000 30,296 35,812 39,927 42,992 45,268 Years of credited service for the highest paid executives are: Richard G. Hickson - 6 years, Gerard R. Host - 19 years, Harry M. Walker - 31 years, William O. Rainey - 21 years, James S. Lenoir - 4 years. Benefits payable under the Plan are based on a formula that takes into account the participant's average compensation over the highest consecutive three-year period and the number of years of credited service. Average compensation consists of W-2 taxable income adjusted for associate contributions to 401(k) and cafeteria plans, excess group term life insurance, automobile allowance, moving expenses and any severance pay. For 2002, the maximum benefit was $160,000 and the maximum covered compensation was $200,000. The table assumes the entire service period was completed under the benefit formula that is effective for service on or after January 1, 2002. Amounts payable pursuant to the Plan are not subject to deduction for social security. Deferred Compensation Plan Trustmark provides executive officers with a non-qualified defined benefit plan, which vests over ten years and provides retirement and death benefits based upon a specified covered salary. The Human Resources Committee capped the covered salary under the plan based on the executive officers' level of responsibilities. Normal retirement benefits under the plan are equal to fifty percent of covered salary payable for life, but not less than ten years. Should a participant die prior to normal retirement while the plan is in effect, the participant's beneficiary will receive a death benefit equal to a percentage of covered salary for ten years or until the participant would have reached normal retirement age, whichever is later. Life insurance contracts have been purchased to fund payments under the plan. Employment Agreements Mr. Hickson entered into an amended and restated employment agreement with Trustmark effective March 12, 2002, which provides for his employment as Chairman and Chief Executive Officer. The agreement provides for the Human Resources Committee to approve a base salary of not less than $400,000 and award bonuses, stock options and other customary benefits. Bonus payments must not exceed current base salary. If Mr. Hickson's employment is terminated (other than for Cause, death, disability or retirement) or in the event he resigns for Good Reason within three years after a change in control of Trustmark, Mr. Hickson is entitled to an amount equal to the sum of his salary immediately prior to the change in control and the highest annual bonus earned in any of the preceding three years. In consideration of Mr. Hickson's agreements relating to confidentiality, non-solicitation and non-competition, Trustmark is additionally obligated to pay Mr. Hickson an amount equal to the sum of his salary immediately prior to the termination or resignation and the highest annual bonus earned in any of the preceding three years, multiplied by two. Mr. Hickson is entitled to receive customary benefits for twelve months following his termination, reduced by any benefits received from later employment. Any outstanding unvested stock options vest as of the change in control. Finally, Trustmark is obligated to purchase Mr. Hickson's residence for the lesser of appraised value or $900,000 if he is unable to sell it within four months. If, without a change in control, Mr. Hickson is terminated (other than for Cause, death, disability or retirement) or if he resigns for Good Reason, in consideration of Mr. Hickson's agreements relating to confidentiality, non-solicitation and non-competition, Trustmark is obligated to pay Mr. Hickson an amount equal to the sum of his salary immediately prior to the termination or resignation and the highest annual bonus earned in any of the preceding three years, multiplied by two. Trustmark must also provide customary benefits for a period of eighteen months following termination, reduced by any benefits received from later employment, and purchase Mr. Hickson's residence for the lesser of appraised value or $900,000 if he is unable to sell it within four months. If Mr. Hickson is terminated for Cause or if he leaves Trustmark voluntarily, he is not entitled to any payment other than earned salary and bonus. Effective March 12, 2002, Trustmark entered into amended and restated employment agreements with Harry M. Walker and Gerard R. Host. Under these agreements, if Mr. Walker or Mr. Host's employment is terminated (other than for Cause, death, disability or retirement) or if either resigns for Good Reason within two years after a change in control of Trustmark, the executive is entitled to payments equal to the sum of his base salary immediately prior to the change in control and the highest annual bonus earned in any of the preceding two years. Trustmark is required to continue certain benefits for twelve months following termination or resignation, reduced by any benefits received from later employment. Any outstanding unvested stock options vest as of the date of termination or resignation. Additionally, Trustmark is obligated to make certain payments in consideration of the executive's covenants relating to confidentiality, non-solicitation and non-competition. The amount payable is the sum of the executive's base salary and the highest annual bonus earned in any of the preceding three years. If, without a change in control, either executive is terminated without Cause or if either resigns for Good Reason, Trustmark is obligated to make certain payments in consideration of the executive's covenants relating to confidentiality, non-solicitation and non-competition. The amount payable is the sum of the executive's base salary and the highest annual bonus earned in any of the preceding three years. If Mr. Host and Mr. Walker are terminated for Cause or leave Trustmark voluntarily, they are not entitled to any payment other than earned salary and bonus. For purposes of these agreements, "Cause" means (i) commission of an act of personal dishonesty, embezzlement or fraud; (ii) misuse of alcohol or drugs; (iii) failure to pay any obligation owed to Trustmark or any affiliate; (iv) breach of a fiduciary duty or deliberate disregard of any rule of Trustmark or any affiliate; (v) commission of an act of willful misconduct, or the intentional failure to perform stated duties; (vi) willful violation of any law, rule or regulation (other than misdemeanors, traffic violations or similar offenses) or any final cease-and-desist order; (vii) unauthorized disclosure of any confidential information of Trustmark or any affiliate, or engaging in any conduct constituting unfair competition, or inducing any customer of Trustmark or any affiliate to breach a contract with Trustmark or any affiliate. "Good Reason" means (i) a demotion in status, title or position, or the assignment of the person to duties or responsibilities which are materially inconsistent with such status, title or position; (ii) a material breach of the applicable agreement by Trustmark; (iii) a relocation of the person to a location more than fifty miles outside of Jackson, Mississippi without the person's consent, or, (iv) in the case of Mr. Hickson, his not being named as the Chief Executive Officer of any successor by merger to Trustmark. In the case of Mr. Hickson's agreement, any good faith determination of "Good Reason" made by him shall be conclusive. Human Resources Committee Report on Executive Compensation Trustmark's Human Resources Committee, which held eight meetings in 2002, determines the compensation of Trustmark's Chief Executive Officer, as well as reviews and approves the compensation of other executive officers as recommended by the CEO. Compensation includes salary, bonus, and stock options. Chief Executive Officer Compensation - 2002 In establishing Mr. Hickson's salary, the Committee principally considered the salaries of chief executive officers in comparable financial institutions. Also, the Committee considered Mr. Hickson's performance and contributions to Trustmark. Mr. Hickson's bonus was determined based upon Trustmark's performance-based bonus program and was measured on individual management effectiveness and corporate performance with regard to net income, efficiency ratio, return on equity and earnings per share growth. In measuring corporate performance, actual performance was measured against profit plan performance targets established at the beginning of the year. In 2002, Mr. Hickson was awarded options to purchase 45,000 shares of Trustmark's stock at $25.4569 per share, which was the market price of such shares on the award date. The number of options granted was designed to provide Mr. Hickson with additional incentive-based compensation. Executive Officer Compensation - 2002 In establishing the salaries of Trustmark's executive officers, the Committee considered the recommendations of the CEO, which were principally based on compensation levels of similar positions at comparable financial institutions. Bonuses awarded to executive officers in 2002 were based on an incentive program that measures performance goals. These goals measure corporate performance, line of business performance and individual management effectiveness. In 2002, the Committee awarded executive officers stock options, designed to provide additional incentive-based compensation, pursuant to Trustmark's 1997 Long Term Incentive Plan. The number of options granted is determined by specified percentages, which varies with levels of job responsibility, of the participants' base salaries. Committee Composition During 2002, no current or former executive officer of Trustmark or any of its subsidiaries served as a member of the Human Resources Committee. The Committee is composed of the following persons: Reuben V. Anderson - Chair William C. Deviney, Jr. C. Gerald Garnett Carolyn C. Shanks Reuben V. Anderson is a partner in the law firm of Phelps Dunbar, L.L.P. In 2002, Trustmark retained this firm on various legal matters. It is anticipated this firm will be retained during 2003 until the conclusion of a particular legal matter. Trustmark does not expect to retain this firm thereafter. TRANSACTIONS WITH MANAGEMENT No executive officer, director, nominee, their related entities or their immediate family members have been indebted to Trustmark, or any subsidiaries, other than TNB, at any time since January 1, 2002. In the ordinary course of business, TNB and its subsidiaries have provided, and expect to provide in the future, banking, investment and insurance services in excess of $60,000 with executive officers, directors, nominees, related entities and immediate family members. Such transactions are made on substantially the same terms, including, in the case of loans, interest rates and collateral, as those prevailing at the time for comparable transactions with other persons. None of the loans involved more than the normal risks of collectibility and presented no other unfavorable features. During 2002, TNB engaged in business relationships with various entities in which members of the Board of Directors have direct and indirect interests. None of these relationships were considered material to TNB or such entity. AUDIT AND FINANCE COMMITTEE REPORT Trustmark's Audit and Finance Committee, which conducts the usual and necessary activities in connection with the audit functions of Trustmark, held eight meetings during 2002. Independent Public Accountants On April 29, 2002, the Board of Directors, based on the recommendation of the Audit and Finance Committee, announced the engagement of KPMG LLP (KPMG) as Trustmark's independent accountants to replace Arthur Andersen LLP (Andersen), dismissed on April 9, 2002. Andersen had served as the independent accountant since 1992. None of Andersen's reports on the financial statements contained an adverse opinion or a disclaimer of opinion, or were qualified or modified as to uncertainty, audit scope, or accounting principles. There were no disagreements with Andersen on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure. Representatives of KPMG are expected to be present at the annual meeting with the opportunity to make a statement, if they desire to do so, and to be available to respond to appropriate questions during

the period generally allotted for questions at the meeting. Committee Review and Discussion The Committee reviewed and discussed with management and KPMG the audited financial statements as of and for the three years ended December 31, 2002. The Committee also discussed with KPMG the matters required by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended. The Committee received the written disclosures and the letter from KPMG required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as amended, and discussed the independence of KPMG. Based on this review, the Committee recommended to the Board of Directors that the audited financial statements be included in Trustmark's Annual Report on Form 10-K for the year ended December 31, 2002. Accounting Fees (1) Audit Fees - The aggregate audit fees billed to Trustmark during 2002 by KPMG were $470,719. These fees were for work in connection with the audit of Trustmark's consolidated financial statements as of and for the three-years ended December 31, 2002, as well as limited reviews of Trustmark's unaudited consolidated interim financial statements included in Trustmark's quarterly reports on Form 10-Q. (2) Financial Information Systems Design and Implementation Fees - During 2002, KPMG did not bill Trustmark for design and implementation of financial information systems. (3) All Other Fees - The aggregate fees billed by KPMG to Trustmark during 2002 for audit-related and other services, totaled $19,156 and $72,987, respectively. The Committee has considered whether the rendering of such non-audit services by KPMG is compatible with maintaining the principal accountant's independence and concluded it would not affect KPMG's independence. Audit Charter The Audit and Finance Committee reviews and reassesses the adequacy of the Committee's Charter on an annual basis. During 2002, no changes were made to the Charter filed as an exhibit to the proxy statement dated April 10, 2001. All members of Trustmark's Audit and Finance Committee are independent directors as defined by NASD rules: J. Kelly Allgood - Chair John L. Black, Jr. Richard H. Puckett Kenneth W. Williams PROPOSALS OF SHAREHOLDERS Shareholders may submit proposals to be considered at the 2004 Annual Meeting of Shareholders if they do so in accordance with applicable regulations of the Securities and Exchange Commission. Any shareholder proposals must be submitted to the Secretary of Trustmark no later than November 15, 2003, in order to be considered for inclusion in Trustmark's proxy materials for the 2004 Annual Meeting. (Logo) TRUSTMARK CORPORATION THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS ANNUAL MEETING OF SHAREHOLDS APRIL 15, 2003 The shareholder(s) hereby appoints Matthew L. Holleman III and J. Kelly Allgood, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Trustmark Corporation that the shareholder(s) are entitled to vote at the annual meeting of shareholders to be held in the Grand Ballroom at the Hilton Jackson, located at 1001 East County Line Road, Jackson, Mississippi, on Tuesday, April 15, 2003, at 2:00 p.m., Central Time. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDERS, IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES FOR THE BOARD OF DIRECTORS LISTED ON THE REVERSE SIDE. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE OR YOU MAY VOTE BY INTERNET OR TELEPHONE (SEE REVERSE SIDE FOR MORE INFORMATION). Address Changes/Comments: ---
----

--- (If you noted any address changes/comments above, please mark corresponding box on the reverse side). CONTINUED AND TO BE SIGNED ON REVERSE SIDE (Logo) Trustmark Corporation P.O. Box 291 Jackson, MS 39205-0291 Vote by Internet - www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site. You will be prompted to enter your 12-digit Control Number which is located below to obtain your records and to create an electronic voting instruction form. Vote by Phone - 1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you call. You will be prompted to enter your 12-digit Control Number which is located below and then follow the simple instructions the Vote Voice provides you. Vote by Mail Mark, sign, and date your proxy card and return it in the postage-paid envelope we have provided or return it to Trustmark Corporation, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717. TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: TRUST1

KEEP THIS PORTION FOR YOUR RECORDS THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY TRUSTMARK CORPORATION 1. Election of Directors - To elect a board of twelve directors to hold office for the ensuing year or until their successors are elected and qualified. Nominees: 01) J. Kelly Allgood 02) Reuben V. Anderson 03) John L. Black, Jr. 04) William C. Deviney, Jr. 05) C. Gerald Garnett 06) Richard G. Hickson 07) Matthew L. Holleman III 08) William Neville III 09) Richard H. Puckett 10) Carolyn C. Shanks 11) Kenneth W. Williams 12) William G. Yates, Jr. For All ( ) Withhold All ( ) For All Except ( ) To withhold authority to vote, mark "For All Except" and write the nominee's number on the line below. -- 2. To transact such other business as may properly come before the meeting. For address changes and/or comments, please write them on the back where indicated and check this box. ( ) If you plan to attend the meeting, please check this box. ( ) --------------------------------- -------- Signature (PLEASE SIGN WITHIN BOX) Date --------------------------------- -------- Signature (Joint Owners) Date "2%" bgColor=#c0c0c0>$143,630$ $$$182,630Zenner, Patrick $27,500 $ $109,822$$$3,423 $140,745

____

(1) Shares issued from the 2002 Equity Incentive Plan in payment of annual director compensation on May 24, 2006 at $6.63 per share in lieu of cash. Amounts represent the stock-based compensation cost recognized in 2006 for shares issued to board members under the provisions of Statement of Financial Accounting Standards No. 123R, Share-Based Payment (SFAS 123R). See Note 11 of the consolidated financial statements in the Companys Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards and the calculation method.

(2) Amounts represent the stock-based compensation cost recognized in 2006 for options granted to board members under the provisions of SFAS 123R. See Note 11 of the consolidated financial statements in the Companys Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards and the calculation method.

(3) Amounts represent reimbursement of out-of-pocket expenses in connection with attendance of Board or Committee meetings.

7

2006 Directors Stock Option Plan

Each non-employee director receives periodic option grants for shares of Common Stock pursuant to the Companys 2006 Directors Stock Option Plan (the 2006 Directors Plan). The 2006 Directors Plan provides for the grant of nonqualified stock options to non-employee directors of the Company. It is designed to work automatically and not to require administration; however, to the extent administration is necessary, it will be provided by the Board of Directors. The 2006 Directors Plan was adopted by stockholders in May 2006 and replaced the 1996 Directors Stock Option Plan that expired in July 2006. No further option grants can be made under the 1996 Directors Stock Option Plan.

The purpose of the 2006 Directors Plan is to provide an incentive for directors to continue to serve the Company as directors and to assist the Company in recruiting highly qualified individuals when vacancies occur on the Board of Directors. As of December 31, 2006, six non-employee directors of the Company were eligible to receive option grants under the 2006 Directors Plan.

The following is a description of the principal terms of options under the 2006 Directors Plan.

Option Grants. The 2006 Directors Plan provides that each person who becomes a non-employee director after the effective date of the 2006 Directors Plan, whether by election of the stockholders of the Company or by appointment by the Board of Directors to fill a vacancy, will automatically be granted an option to purchase

45,000 shares of Common Stock on the date on which such person first becomes a non-employee director (the First Option). In addition, non-employee directors (other than the Chairman of the Board of Directors and any director receiving a First Option on the date of the annual meeting) will automatically be granted a subsequent option on the date of the Annual Meeting of Stockholders in each year during such directors service on the Board (a Subsequent Option) to purchase 20,000 shares of Common Stock under the 2006 Directors Plan. In the case of the Chairman of the Board of Directors, the Subsequent Option will be for 40,000 shares of Common Stock. In addition, the Company will grant the Chairman of the Audit Committee an option to purchase 10,000 shares of Common Stock under the 2006 Directors Plan (a Committee Chair Option). The Committee Chair Option for the Compensation Committee Chairman and the Nominating Committee Chairman shall be for 5,000 shares of Common Stock. Finally, the Company will grant an option to purchase 2,500 shares to each non-employee director upon such directors appointment to the Audit Committee, Compensation Committee or Nominating Committee of the Board of Directors, as well as on the date of each Annual Meeting during the directors service on such committee (a Committee Service Option), other than the Chairman of such committee. There is currently no stock option grant contemplated for participation on other committees.

The 2006 Directors Plan provides that each First Option granted thereunder becomes exercisable in installments cumulatively as to one-third of the shares subject to the First Option on each of the first, second and third anniversaries of the date of grant of the First Option. Each Subsequent Option, Committee Chair Option and Committee Service Option is fully vested on the date of its grant. The options issued pursuant to the 2006 Directors Plan remain exercisable for up to 90 days following the optionees termination of service as a director of the Company, unless such termination is a result of death or permanent and total disability, in which case the options (both those already exercisable and those that would have become exercisable had the director remained on the board for an additional 36 months) remain exercisable for up to a 24 month period or unless there is a death of an optionee within 3 months following his or her termination of service, in which case the options will remain exercisable for an additional 6 month period from the date of death.

Exercise Price and Term of Options. The exercise price of all stock options granted under the 2006 Directors Plan is equal to the fair market value of a share of the Companys Common Stock on the date of grant of the option. The Board of Directors will determine the fair market value; provided, however, that where there is a public market for the Common Stock, the fair market value per share shall be determined based on the public market. Currently, the Common Stock is traded on the Nasdaq Global Market and the fair market value per share is equal to the closing price of the Companys Common Stock on the Nasdaq Global Market on the date of grant of the option. Options granted under the 2006 Directors Plan will have a term of ten years.

Effect of Certain Corporate Events. In the event of the dissolution or liquidation of the Company, a sale of all or substantially all of the assets of the Company, the merger or consolidation of the Company with or into another corporation in which the Company is not the surviving corporation or any other capital reorganization in

---

which more than 50% of the shares of the Company entitled to vote are exchanged, each non-employee director shall have a reasonable time within which to exercise the option, including any part of the option that would not otherwise be exercisable, prior to the effectiveness of such dissolution, liquidation, sale, merger or reorganization, at the end of which time the option shall terminate, or shall receive a substitute option with comparable terms, as to an equivalent number of shares of stock of the corporation succeeding the Company or acquiring its business by reason of such dissolution, liquidation, sale, merger, consolidation or reorganization.

Duration and Termination. The Board of Directors may at any time amend or terminate the 2006 Directors Plan, except that such termination cannot affect options previously granted without the agreement of any optionee so affected. If not terminated earlier, the 2006 Directors Plan will expire in 2016.

The following table sets forth information with respect to stock options granted under the 2006 Directors Plan to the non-employee directors of the Company (6 persons) in the fiscal year ended December 31, 2006. As discussed above, the executive officers and employees of the Company are not eligible for grants under the 2006 Directors Plan.

	All Other Option Awards:

Director	Grant Date	Grant Date Fair Value ($) (1)	Number of Securities Underlying Options (#) (2)	Exercise or Base Price of Option Awards ($ / Sh)
Barkas, Alexander	5/24/06	$ 225,385	50,000	$ 6.63
Fritzky, Edward	5/24/06	$ 101,423	22,500	$ 6.63
Homcy, Charles	5/24/06	$ 90,154	20,000	$ 6.63
Kiley, Thomas	5/24/06	$ 101,423	22,500	$ 6.63
Walker, John	5/24/06	$ 135,231	30,000	$ 6.63
Zenner, Patrick	5/24/06	$ 101,423	22,500	$ 6.63

(1) Fair value calculated using the Black Scholes option-pricing model. See Note 11 of the consolidated financial statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards. The Company adopted the provisions of SFAS 123R on January 1, 2006 under the modified prospective method. In accordance with this method, stock-based compensation expense is recognized on a straight-line basis over the vesting term of the grant based on the grant date fair value.

(2) In accordance with the 2006 Directors’ Plan, the options were fully vested upon the date of grant.

The following table sets forth information with respect to stock options and stock awards outstanding for each non-employee director of the Company (6 persons) as of December 31, 2006.

Director	Stock Options Outstanding (#)	Stock Awards Outstanding (#) (1)
Barkas, Alexander	347,500	—
Fritzky, Edward	190,000	—
Homcy, Charles	65,000	—
Kiley, Thomas	112,500	—
Walker, John	191,100	—
Zenner, Patrick	157,500	—

(1) All stock awards have been converted into common stock upon the date of grant.

9

PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On the recommendation of the Audit Committee, the Board of Directors has selected Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2007, and has further directed that management submit the selection of the independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Ernst & Young LLP has served as the Company’s independent registered public accounting firm since 1992. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions from stockholders.

Stockholder ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise. However, the Board of Directors is submitting the selection of Ernst & Young LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee and the Board of Directors will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee and the Board of Directors in their discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

REQUIRED VOTE

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the proposal at the meeting will be required to ratify the selection of Ernst & Young LLP. Abstentions will have the same effect as a vote against this proposal. However, the ratification of our selection of Ernst & Young LLP is a matter on which a broker or other nominee is empowered to vote. Accordingly, no broker non-votes will result from this proposal.

The Board of Directors Unanimously Recommends That
Stockholders Vote FOR Proposal 2

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the amount and percentage of the outstanding shares of the Common Stock, which, according to the information supplied to the Company, are beneficially owned by (i) each person who, to the best of the Company's knowledge based exclusively on Schedules 13G filed with the Securities and Exchange Commission (SEC), is the beneficial owner of more than 5% of the Company's outstanding Common Stock, (ii) each person who is currently a director, two of whom are also nominees for election as directors, (iii) each Named Executive Officer, as defined on page 15 below and (iv) all current directors and executive officers as a group. Unless otherwise indicated, the address for each of the stockholders in the table below is c/o Geron Corporation, 230 Constitution Drive, Menlo Park, CA 94025. Except for information based on Schedules 13G, as indicated in the footnotes, beneficial ownership is stated as of February 9, 2007.

	Beneficial Ownership(1)	
Beneficial Owner	**Number of Shares**	**Percent of Total**
Directors/Nominees and Named Executive Officers:		
Alexander E. Barkas, Ph.D.(2)	437,565	*
Edward V. Fritzky(3)	226,061	*
Charles J. Homcy, M.D.(4)	55,000	*
Thomas D. Kiley, Esq.(5)	251,903	*
John P. Walker(6)	200,970	*
Patrick J. Zenner(7)	177,083	*
David J. Earp, J.D., Ph.D.(8)	441,745	*
David L. Greenwood(9)	876,573	1.22%
Calvin B. Harley, Ph.D.(10)	514,363	*
Jane S. Lebkowski, Ph.D.(11)	472,269	*

Thomas B. Okarma, Ph.D., M.D.(12)	1,429,075	1.97%
All directors and executive officers as a group (13 persons)	5,306,852	7.00%

* Represents beneficial ownership of less than 1% of the Common Stock.

(1) Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage of ownership of that person, shares of Common Stock subject to options held by that person that are currently exercisable or exercisable within 60 days of February 9, 2007 are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of each other person. The persons named in this table, to the best of the Company's knowledge, have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them, subject to community property laws where applicable and except as indicated in the other footnotes to this table.

(2) Includes 72,752 shares held directly by Alexander E. Barkas, 882 shares held by Lynda Wijcik, the spouse of Dr. Barkas, 17,056 shares held by the Barkas-Wijcik Trust under Agreement dated July 26, 1999, and 346,875 shares issuable upon the exercise of outstanding options held by Dr. Barkas exercisable within 60 days of February 9, 2007.

(3) Includes 36,478 shares held directly by Edward V. Fritzky and 189,583 shares issuable upon the exercise of outstanding options held by Mr. Fritzky exercisable within 60 days of February 9, 2007.

(4) Includes 20,000 shares held by Charles J. Homcy and 35,000 shares issuable upon the exercise of outstanding options held by Dr. Homcy exercisable within 60 days of February 9, 2007.

(5) Includes 83,462 shares held directly by Thomas D. Kiley, 9,705 shares held by the Kiley Family Partnership and 46,653 shares held by the Thomas D. Kiley and Nancy L.M. Kiley Revocable Trust under Agreement dated August 7, 1981. Also includes 112,083 shares issuable upon the exercise of outstanding options held by Mr. Kiley exercisable within 60 days of February 9, 2007.

(6) Includes 22,187 shares held directly by John P. Walker and 178,783 shares issuable upon the exercise of outstanding options held by Mr. Walker exercisable within 60 days of February 9, 2007.

(7) Includes 20,000 shares held directly by Patrick J. Zenner and 157,083 shares issuable upon the exercise of outstanding options held by Mr. Zenner exercisable within 60 days of February 9, 2007.

(8) Includes 22,108 shares held directly by David J. Earp and 419,637 shares issuable upon the exercise of outstanding options held by Dr. Earp exercisable within 60 days of February 9, 2007.

(9) Includes 18,460 shares held directly by David L. Greenwood and 858,113 shares issuable upon the exercise of outstanding options held by Mr. Greenwood exercisable within 60 days of February 9,

2007.

(10) Includes 15,807 shares held directly by Calvin B. Harley and 498,556 shares issuable upon the exercise of outstanding options held by Dr. Harley exercisable within 60 days of February 9, 2007.

(11) Includes 21,537 shares held directly by Jane S. Lebkowski and 450,732 shares issuable upon the exercise of outstanding options held by Dr. Lebkowski exercisable within 60 days of February 9, 2007.

(12) Includes 31,575 shares held directly by Thomas B. Okarma and 1,397,500 shares issuable upon the exercise of outstanding options held by Dr. Okarma exercisable within 60 days of February 9, 2007.

EQUITY COMPENSATION PLANS

The following table summarizes information with respect to options under Geron's equity compensation plans at December 31, 2006:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders(1)	9,006,446	$ 7.77	8,001,319(2),(3)
Equity compensation plans not approved by security holders	658,667(4)	$ 5.98	—
Total	9,665,113	$ 7.65	8,001,319

(1) Includes the 1992 Stock Option Plan, the 2002 Equity Incentive Plan, the 1996 Directors' Stock Option Plan and the 2006 Directors' Stock Option Plan.

(2) Includes 274,703 shares of common stock reserved for issuance under Geron's 1996 Employee Stock Purchase Plan.

(3) Does not include future automatic annual increases under Geron's 2002 Equity Incentive Plan. The maximum number of shares to be reserved will automatically increase on each anniversary date of the Board of Directors' adoption of the 2002 Plan during the term of the 2002 Plan by the least of (i) 2,000,000 shares, (ii) 4% of the Company's outstanding common stock as of such anniversary date, or (iii) a lesser amount determined by the Board.

(4) Represents outstanding warrants issued in conjunction with consulting services agreements and license agreements with research institutions. For further details, see Notes 7 and 11 of the consolidated financial statements in the Company s Annual Report on Form 10-K filed with the SEC on March 16, 2007.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Philosophy

Executive compensation programs impact all employees by establishing a general framework for compensation and creating a work environment focused on expectations, goals and rewards. Because the performance of every employee is important to our success, we are mindful of the impact executive compensation and incentive programs on all our employees. Geron□s executive compensation strategy and structure are based on the following principles:

- Reward Successful Execution of Business Strategy:

  Executive bonus compensation is predicated on organizational success in addition to individual achievement. The compensation program is designed to support the corporate business strategy and business plan by clearly communicating what is expected of each executive with respect to goals and results, and reward entity/team success, not just individual effort.

- Attract and Retain Qualified Talent:

  Successful execution of the business strategy necessitates keeping the Company□s management team in place and focused on business goals. Therefore, the Company□s program must be competitive including equity awards granted with vesting schedules designed to promote retention.

- Align Management and Stockholder Interests:

  Long-term equity compensation underscores the common interests of stockholders and management by providing a continuing financial incentive to maximize long-term value to stockholders.

Objectives of the Executive Compensation Program

The executive compensation program is designed to achieve four primary objectives:

1. Ensure base pay is competitive for the role or job to be performed.
2. Recognize performance of annual goals and milestones achieved through annual incentives.
3. Reward achievement of long-term goals and enhancement of shareholder wealth through the long-term incentive program.
4. Provide a cost effective but competitive benefits package that promotes a positive work environment.

Compensation Elements and Purpose

Executive compensation at Geron consists of the following elements:

- Base salary: Compensation for ongoing performance throughout the year.
- Annual incentive bonus: Awarded to recognize and reward performance, in the context of individual, team and company performance, in the fiscal year just ended.
- Long-term incentive awards: Equity compensation to provide an incentive to manage the Company from the perspective of an owner with an equity stake in the business.
- Other benefits: Employee benefit plans in which executives and all employees participate.

- Severance and change in control benefits: Remuneration paid to executives in the event of a change in control of the Company or involuntary employment termination.

The component elements of the compensation plan work together to help us attract, retain and incentivize an experienced and highly capable management team. The Compensation Committee (the Committee) evaluates the performance of each executive officer using the following factors in the process of setting salaries and granting incentive awards:

- performance against corporate and individual objectives for the previous year;
- difficulty of achieving desired results in the coming year;
- value of unique skills and capabilities to support long-term performance of the Company;
- performance of general management responsibilities;
- reporting structure and internal pay relationships; and
- extraordinary contributions as a member of the executive management team.

The Committee exercises judgment in allocating between cash and non-cash compensation. We do not currently engage any consultant related to executive compensation matters.

Calculation of Compensation Elements

Base salary

Base salaries are reviewed annually and adjustments are made at the beginning of the year to reflect changes in job description and market conditions. When establishing or reviewing compensation levels for each executive officer, the Committee considers numerous factors, including the qualifications of the executive, his or her level of relevant experience, nature and responsibility of the position, salary norms for persons in comparable positions at comparable companies, the competitiveness of the market for the executive's services, strategic goals for which the executive has responsibility and individual performance.

The Committee annually evaluates executive officer compensation after a review of company performance, individual achievement and consideration of industry compensation levels. The Committee reviews independent survey data, such as the Radford Biotech Survey, as well as publicly available data from companies with which Geron competes for talent. The businesses chosen for comparison may differ from one executive to the next depending on the scope and nature of the business for which the particular executive is responsible. Companies used for compensation evaluation may include Genentech Inc., Chiron Corporation, Gilead Sciences Inc., Amgen Inc., Genzyme Corporation, Biogen Idec Inc., CV Therapeutics Inc., MedImmune Inc., Neurocrine Biosciences Inc., Arqule Inc, CuraGen Corporation, Praecis Pharmaceuticals, XOMA Ltd. and others. In the biopharmaceutical industry, many traditional measures of corporate performance, such as earnings per share or sales growth, may not readily apply in reviewing performance of executives. Because of Geron's current stage of development, the Committee evaluates other indications of performance, including progress of the Company's research and development programs and corporate development activities, as well as the Company's success in securing capital sufficient to enable the Company to continue research and development activities.

2006 Compensation Decisions

The Committee met in December 2006 to evaluate executive officer performance and compensation. The Committee reviewed executive compensation of comparable companies and determined that recruitment of qualified individuals for the Company would require considerable increases in compensation from current internal levels. The Committee also recognized the need to retain current management given individual and collective performance. Utilizing recent hiring experience and information from search firms employed to recruit senior level talent, the Committee awarded the following merit salary increases to the Principal Executive Officer, the Principal Financial Officer and the three most highly compensated executive officers of the Company (the Named Executive Officers or NEO):

Officer and Position	2007 Salary	% Increase From 2006 Salary
Thomas B. Okarma, Ph.D., M.D. President and CEO	$510,000	7%
David L. Greenwood Executive Vice President, CFO	$395,000	8%
David J. Earp, Ph.D., J.D. Senior Vice President, Business Development and Chief Patent Counsel	$310,000	8%
Calvin B. Harley, Ph.D. Chief Scientific Officer	$305,000	8%
Jane S. Lebkowski, Ph.D. Senior Vice President, Regenerative Medicine	$320,000	12%

<u>Annual Incentive Awards</u>

Annual incentive awards are awarded on a discretionary basis, usually following the Company's fiscal year-end, and are based on the achievement of corporate and individual goals set by the Board at the beginning of the year, as well as the financial condition of the Company. All employees, including executive officers, have an established potential award which is equal to a percentage of the employee's base salary. The percentage increases with increasing rank in the company. The bonus targets for executive officers in 2006 ranged from 35% to 60% of base salary depending on the officer's position. In addition, the bonus targets are weighted for individual and company performance as noted below.

At the end of each year, the Committee determines the level of achievement with respect to each corporate goal, and decides the overall percent of corporate goal achievement for purposes of bonus awards. For this assessment, the Committee evaluates the status of Geron's development programs and clinical progress and corporate development activities. These qualitative factors are also typically used by comparable companies to evaluate performance. This necessarily involves a subjective assessment of corporate performance by the Committee. Moreover, the Committee does not base its considerations on a single performance factor, but rather considers a mix of factors and evaluates company and individual performance against that mix.

2006 Compensation Decisions

Following were the bonus targets and weighting percentages used to calculate the 2006 bonus for the Named Executive Officers:

Officer and Position	Bonus Potential As a % of Salary	Corporate Performance Weighting	Individual Performance Weighting	Bonus Awarded as a % of Salary
Thomas B. Okarma, Ph.D., M.D. President and CEO	60%	50%	50%	54%
David L. Greenwood Executive Vice President, CFO	45%	50%	50%	41%
David J. Earp, Ph.D., J.D.				

Senior Vice President, Business Development and Chief Patent Counsel	40%	50%	50%	30%
Calvin B. Harley, Ph.D. Chief Scientific Officer	35%	50%	50%	32%
Jane S. Lebkowski, Ph.D. Senior Vice President, Regenerative Medicine	40%	50%	50%	30%

The Committee concluded that the Company in large part successfully achieved established goals, including:

- Establishing a manufacturer for the telomerase cancer vaccine, GRNVAC1;
- Licensing a technology platform for GRNVAC1 closed system;
- Licensing rights to the LAMP antigen targeting sequence for GRNVAC1;
- Licensing intellectual property from the Oxford University for dendritic cells derived from human embryonic stem cells (hESC);
- Establishing a collaboration with Corning Inc. for hESC production technology;
- Establishing a jointly funded collaboration with the University of Edinburgh;
- Reaching favorable resolution of ES Cell International and Advanced Cell Technology intellectual property disputes;
- Raising $40 million in proceeds from a private financing;
- Initiating the solid tumor trial for the telomerase inhibitor drug, GRN163L;
- Recruiting the President of Oncology;
- Reengineering methods to synthesize monomers, reducing cost of goods sold for GRN163L;
- Developing multiple drug-supply vendor relationships;
- Filing the Initial New Drug application to conduct a Phase I clinical trial of GRNVAC1 in patients with acute myelogenous leukemia;
- Transitioning TAT2 from research to development;
- Resolving the pre-clinical program with the Food and Drug Administration for GRNOPC1, hESC-derived oligodendroglial cells for the treatment of subacute spinal cord injury;
- Recruiting a technical management team for hESC production; and
- Progressing hESC-derived cardiomyocyte and islet programs into animal studies.

As a result, the Committee assigned an 80% corporate performance factor for 2006.

The Chief Executive Officer evaluates individual performance (for officers other than himself) through written evaluations. He provides the evaluations to the Committee along with his recommendations for each individual performance factor. The Committee reviews the performance and assessment of each executive officer and then evaluates the Chief Executive Officer and assigns each individual achievement factor. For 2006, the Committee concluded that Dr. Okarma had achieved 100% of his individual goals which included recruitment of drug development and process and manufacturing expertise to the company, recruitment of a President, Oncology to the company, building regulatory and quality control/quality assurance teams at the company and managing the progress of all research and development programs. Individual performance factors for other executive officers ranged from 70% to 100%.

Long-Term Incentive Awards

The Company has used the grant of options under its 2002 Equity Incentive Plan to encourage employee ownership in Geron, link pay with performance and align interests of stockholders and employees. All Geron employees are eligible for stock option grants. Stock option grants to our employees, including executive officers, are typically granted annually on the same date of the annual meeting of stockholders which is also the date that non-employee board members receive their stock option grants in accordance with the 2006 Directors Stock Option Plan. The Committee determines the size of the stock option grant according to each executives position within the Company and sets a level it considers appropriate to create an opportunity for reward predicated on increasing stockholder value. The Committee takes into account an individuals performance history, his or her

potential for future responsibility and promotion, and competitive total compensation targets for the individuals position and level of contribution. The relative weight given to each of these factors varies among individuals at the Committees discretion. There is no set formula for the granting of stock options to individual executives or employees. Stock option grants to all newly hired employees are made on the third Wednesday following the new employees hire date. To facilitate this practice, the Committee has authorized the Chief Executive Officer to approve individual stock option grants up to 50,000 shares to non-executive employees. Stock option grants greater than 50,000 shares or for executive officers must be approved by the Committee. The exercise price of all stock options is equal to the closing price of Geron common stock as reported by the Nasdaq Global Market on the date of grant. Gerons standard practice is to grant options that vest over four years from the date of grant.

2006 Compensation Decisions

In May 2006, the Committee granted stock options to all Geron employees, including all executive officers. The option grant allows each executive officer to acquire shares of Geron common stock at a fixed price per share, the closing price on the grant date as reported by the Nasdaq Global Market. The option grants will provide a return only if Geron common stock appreciates over the option term. See section Grants of Plan-Based Awards on page 22 for additional information regarding stock option grants to Named Executive Officers in 2006.

During 2006, Geron hired a number of senior executive and operating managers. In order to attract highly qualified individuals in a highly competitive marketplace for managerial talent, it was necessary to offer compensation packages, including sign-on grants of cash and stock, base salaries and guaranteed bonuses that were non-comparable to compensation levels for management already in the company. The Committee consequently determined it appropriate and necessary to grant restricted stock to executive officers and selected other highly valued employees. The restricted stock grants, noted below for the Named Executive Officers, occurred in January 2007 and vest over two years.

Officer and Position	**Grant Date**	**Shares Granted (#)**	**Grant Date Fair Value (1)**
Thomas B. Okarma, Ph.D., M.D. President and CEO	1/3/07	61,416	$538,004
David L. Greenwood Executive Vice President, CFO	1/3/07	51,416	$450,404
David J. Earp, Ph.D., J.D. Senior Vice President, Business Development and Chief Patent Counsel	1/3/07	41,416	$362,804
Calvin B. Harley, Ph.D. Chief Scientific Officer	1/3/07	41,416	$362,804
Jane S. Lebkowski, Ph.D. Senior Vice President, Regenerative Medicine	1/3/07	41,416	$362,804

---

(1) Amounts represent the stock-based compensation cost to be recognized for restricted stock under the provisions of Statement of Financial Accounting Standards No. 123R, Share-Based Payment (SFAS 123R). See Note 11 of the consolidated financial statements in the Companys Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards and the calculation method.

Other Benefits

Geron offers a comprehensive array of benefit programs to its employees, including all executive officers. These include:

- Comprehensive medical, dental, vision coverage and life insurance;
- A cafeteria plan administered pursuant to Section 125 of the Internal Revenue Code of 1986, as amended (the Code). The cafeteria plan includes Gerons medical and dental insurance, medical reimbursement, and dependent care reimbursement plans;
- A 401(k) plan. In 2006, the Company matched 100% of each employees annual contributions in Geron common stock, subject to a four-year vesting schedule from the employees start date; and
- An Employee Stock Purchase Plan implemented and administered pursuant to Section 423 of the Code.

Executive officers pay for 25% of their individual health premiums which is deducted from their gross salary. Other employees pay either 8% or 15% of the insurance premium cost. The Company does not offer any pension plans or health benefits during retirement.

Severance and Change in Control Benefits

In September 2002, the Board of Directors approved a Change of Control Severance Plan (the Severance Plan) that became effective on January 21, 2003 and was subsequently revised in October 2006. The Severance Plan applies to all employees, and provides for each employee to receive a severance payment upon a triggering event following a change of control. A triggering event is defined as an event where (i) an employee is terminated by the Company without cause in connection with a change of control or within 12 months following a change of control; or (ii) an employee is not offered comparable employment (new or continuing) by the Company or the Companys successor or acquirer within 30 days after the change of control or any employment offer is rejected; or (iii) after accepting (or continuing) employment with the Company after a change of control, an employee resigns within six 6 months following a change of control due to a material change in the terms of employment. Severance payments range from two to 18 months of base salary, depending on the employees position with the Company, payable in a lump sum payment, plus benefits continuation matching the severance payment period.

In the event of a merger, acquisition or similar change in control of the Company, the 1992 Stock Option Plan, the 1996 Directors Stock Option Plan, the 2002 Equity Incentive Plan and the 2006 Directors Stock Option Plan provide that each outstanding option will accelerate so that each option will be fully exercisable for all of the shares subject to such option immediately prior to the effective date of the transaction. In addition, upon the occurrence of such transaction, the 2002 Plan provides that all of the outstanding repurchase rights of the Company with respect to shares of Common Stock acquired upon exercise of options granted under the 2002 Plan will terminate.

In January 2003, the Company entered into employment agreements with certain executive officers and key employees. These agreements provide for severance pay, in lump-sum payment, equal to a percentage of annual salary (150% in the case of the Chief Executive Officer, 125% in the case of the Chief Financial Officer, and 110% in the case of each of the other executive officers) plus benefits continuation for one year to the affected executive officer in the event his or her employment is terminated involuntarily without cause. Payments under these agreements are to be reduced by the amount of any payments made under the Severance Plan previously described. The employment agreements provide that such executive officers may not interfere with the business of the Company by soliciting or attempting to solicit any employee of the Company to terminate his or her employment in order to become an employee, consultant or independent contractor to or for any competitor of the Company.

The table below summarizes the potential payments under the Severance Plan or individual employment agreements for the Named Executive Officers:

Officer and Position	Benefit	Before Change in Control Termination w/o Cause or for Good Reason (1)	After Change in Control Termination w/o Cause or for Good Reason (2)	Change in Control (3)
Thomas B. Okarma, Ph.D., M.D.	Severance	$ 765,000	$ 765,000	
President and CEO	Benefits	$ 11,631	$ 21,732	
	Option Vesting			$ 3,602,220
David L. Greenwood	Severance	$ 493,750	$ 493,750	
Executive Vice President, CFO	Benefits	$ 15,305	$ 24,233	
	Option Vesting			$ 2,536,184
David J. Earp, Ph.D., J.D.	Severance	$ 341,000	$ 387,500	
Senior Vice President,	Benefits	$ 13,957	$ 17,446	
Business Development and	Option Vesting			$ 919,913
Chief Patent Counsel				
Calvin B. Harley, Ph.D.	Severance	$ 335,500	$ 381,250	
Chief Scientific Officer	Benefits	$ 14,421	$ 18,026	
	Option Vesting			$ 1,518,724
Jane S. Lebkowski, Ph.D.	Severance	$ 352,000	$ 400,000	
Senior Vice President,	Benefits	$ 14,432	$ 18,040	
Regenerative Medicine	Option Vesting			$ 1,087,920

(1) Amounts represent severance payments that could be paid to the Named Executive Officer under such officer’s employment agreement.

(2) Amounts represent payments that could be paid to the Named Executive Officer under the Company’s Severance Plan as adopted in October 2006 in the event of a change in control. Any payments made under the Named Executive Officer’s employment agreement would be deducted from payments due under the Severance Plan.

(3) Amounts represent an estimate of the intrinsic value of options that would become fully vested and exercisable upon a change of control assuming a market value of $8.78 per share as of December 31, 2006.

Perquisites

Executive Officers do not receive perquisites.

Section 162(m) Implications for Executive Compensation

The Committee is responsible to address the issues raised by Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), which makes certain “non-performance-based” compensation to certain executives of the Company in excess of $1,000,000 non-deductible to the Company. To qualify as “performance-based” under

Section 162(m), compensation payments must be determined pursuant to a plan, by a committee of at least two outside directors (as defined in the regulations promulgated under the Code) and must be based on achieving objective performance goals. In addition, the material terms of the plan must be disclosed to and approved by stockholders, and the outside directors or the Committee, as applicable, must certify that the performance goals were achieved before payments can be awarded.

The Committee will continue to examine the effects of Section 162(m), to monitor the level of compensation paid to the Companys executive officers and take appropriate action in response to the provisions of Section 162(m) to the extent practicable while maintaining competitive compensation practices.

To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee reserves the right to recommend and award compensation that is not deductible under Section 162(m).

COMPENSATION COMMITTEE REPORT(1)

The Compensation Committee (the Committee) is responsible for discharging the responsibilities of the Board of Directors (the Board) with respect to the compensation of executive officers. The Committee sets performance goals and objectives for the Chief Executive Officer and other executive officers, evaluates their performance with respect to those goals and sets their compensation based upon the evaluation of their performance. The Committee assesses the information it receives in accordance with its business judgment. The Committee also periodically reviews Board of Directors compensation. Members of the Compensation Committee are composed of independent directors who are not employees of the Company or its subsidiaries. For fiscal year 2006 the members of the Compensation Committee were Alexander E. Barkas, Ph.D., who serves as Chairman and Patrick J. Zenner. None of the Compensation Committee members has any material business relationships with the Company. All of the members of the Compensation Committee are independent, as that term is defined by Nasdaq Marketplace Rule 4200(a)(15).

The Committee has exclusive authority to administer the Companys 2002 Equity Incentive Plan with respect to executive officers and directors. The Committee has authorized the Stock Option Committee (comprised of the Chief Executive Officer) to grant individual stock options up to 50,000 shares to non-executive employees.

The Committee operates pursuant to a written charter that outlines the specific authority, duties and responsibilities of the Committee. The charter is periodically reviewed and revised by the Committee and the Board and is available at Gerons website at www.geron.com.

The Committee has reviewed and discussed the Compensation Discussion and Analysis (the CD&A) for the year ended December 31, 2006 with management. In reliance on the reviews and discussion referred to above, the Committee recommended to the Board, and the Board has approved, that the CD&A be included in the proxy statement for the year ended December 31, 2006 for filing with the Securities and Exchange Commission.

By the Compensation Committee of the Board of Directors:

Alexander E. Barkas, Ph.D.	Compensation Committee Chair
Patrick J. Zenner	Compensation Committee Member

---

(1) This Section is not soliciting material, is not deemed filed with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities and Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

CERTAIN TRANSACTIONS

There has not been, nor is there currently proposed, any transaction or series of similar transactions to which the Company was or is to be a party in which the amount involved exceeds $60,000 and in which any current director, executive officer, holder of more than 5% of the Company's common stock or any immediate family member of any of the foregoing persons had or will have a direct or indirect material interest other than compensation arrangements, described under the caption "Executive Compensation," and the transactions described below.

The Company has entered into indemnity agreements with all of its officers and directors which provide, among other things, that the Company will indemnify such officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines, settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason for his or her position as a director, officer or other agent of the Company, and otherwise to the full extent permitted under Delaware law and the Company's Bylaws.

20

Compensation Committee Interlocks and Insider Participation

Dr. Barkas and Mr. Zenner both served on the Compensation Committee for the fiscal year ended December 31, 2006. With the exception of Dr. Barkas' term as President and Chief Executive Officer of the Company from May 1992 until May 1993, neither Dr. Barkas nor Mr. Zenner is a former or current officer or employee of the Company or any of its subsidiaries. None of our executive officers serves as a member of a compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table includes information concerning compensation for the year ended December 31, 2006 related to our Principal Executive Officer, Principal Financial Officer and the three most highly compensated executive officers of the Company (Named Executive Officers or NEOs).

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)
Thomas B. Okarma, Ph.D., M.D. President and CEO	2006	$475,000	$—	$—	$552,230	$256,500	$—	$13,247
David L. Greenwood Executive Vice President, CFO	2006	$365,000	$—	$—	$364,969	$147,800	$—	$36,632
David J. Earp, Ph.D., J.D. Senior Vice President, Business Development and Chief Patent Counsel	2006	$287,000	$—	$—	$199,518	$ 86,100	$—	$27,715

Calvin B. Harley, Ph.D. Chief Scientific Officer	2006	$282,000	$—	$—	$181,226	$ 88,800	$—	$33,179	$
Jane S. Lebkowski, Ph.D. Senior Vice President, Regenerative Medicine	2006	$285,000	$—	$—	$190,551	$ 85,500	$—	$30,690	$

---

(1) Amounts represent the stock-based compensation cost recognized in 2006 for options granted to the NEO under the provisions of SFAS 123R. See Note 11 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards and the calculation method.

(2) Amounts represent cash payments for Annual Incentive Awards. See discussion on page 15.

(3) Amounts shown include: (a) the net portion of health insurance premiums paid by the Company; (b) the matching contributions made to the Geron 401(k) Plan on behalf of the Named Executive Officers; and (c) contribution toward tax return preparation services as follows:

Name	**Premiums ($)**	**401K Match ($)(*)**	**Tax Return Preparation ($)**	**Total ($)**
Thomas B. Okarma, Ph.D., M.D.	$ 10,747	$ —	$ 2,500	$13,247
David L. Greenwood	$ 14,042	$20,000	$ 2,590	$36,632
David J. Earp, Ph.D., J.D.	$ 10,215	$15,000	$ 2,500	$27,715
Calvin B. Harley, Ph.D.	$ 10,679	$20,000	$ 2,500	$33,179
Jane S. Lebkowski, Ph.D.	$ 10,690	$20,000	$ —	$30,690

(*) Under Geron's 401(k) Plan, all participating employees may contribute up to the annual Internal Revenue Service contribution limit. In December 2006, the Board of Directors approved a matching contribution equal to 100% of each employee's annual contributions during 2006. The matching contribution is invested in Geron common stock and vests ratably over four years for each year of service completed by the employee, commencing from the date of hire, until it is fully vested when the employee has completed four years of service. The 2006 match was made on January 3, 2007 at $8.76 per share.

Grants of Plan-Based Awards

The following table sets forth information with respect to the options granted during the year ended December 31, 2006 to each of our Named Executive Officers as listed in the Summary Compensation Table shown under the caption "Executive Compensation."

	Estimated Future Payouts Under	**Estimated Future Payouts Under**	**All Other Stock Awards: Number of**	**All Other Option Awards: Number of**	**Exercise or Base**	**Grant Date Fair Value of**

		Non-Equity Incentive Plan Awards			Equity Incentive Plan Awards			Shares of Stock or Units	Securities Underlying Options	Price of Option Awards	Stock and Option Awards
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	($)(1)
Thomas B. Okarma, Ph.D., M.D.	5/24/06								175,000	$ 6.63	$ 788,848
David L. Greenwood	5/24/06								125,000	$ 6.63	$ 563,463
David J. Earp, Ph.D., J.D.	5/24/06								93,750	$ 6.63	$ 422,597
Calvin B. Harley, Ph.D.	5/24/06								60,000	$ 6.63	$ 270,462
Jane S. Lebkowski, Ph.D.	5/24/06								75,000	$ 6.63	$ 338,078

(1) Amounts represent the fair value of options on the date of grant according to the provisions of SFAS 123R. See Note 11 to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 regarding assumptions underlying the valuation of equity awards and the calculation method.

22

Outstanding Equity Awards Value at Fiscal Year-End

The following table includes information with respect to the value of all unexercised options previously awarded to the Named Executive Officers as of December 31, 2006.

		Option Awards					Stock Awards		
Name	Grant Date	Number of Securities Underlying Unexercised Options (#)(1) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Thomas B. Okarma,	9/3/98	60,000			$4.56	9/3/08			

Ph.D., M.D.	9/17/98	225,000			$4.75	9/17/08
	5/18/99	35,000			$11.69	5/18/09
	7/22/99	274,167	25,833		$11.00	7/22/09
	1/26/01	150,000			$18.63	1/26/11
	12/14/01	90,000			$8.23	12/14/11
	6/27/02	60,000			$8.23	6/27/12
	9/5/02	245,000			$3.76	9/5/12
	5/30/03	89,583	10,417		$5.08	5/30/13
	5/27/04	64,583	35,417		$7.56	5/27/14
	5/6/05	43,542	66,458		$6.40	5/6/15
	5/24/06	25,521	149,479		$6.63	5/24/16
David L. Greenwood	9/3/98	40,000	—		$4.56	9/3/08
	9/17/98	181,341	—		$4.75	9/17/08
	5/18/99	35,000	—		$11.69	5/18/09
	10/1/99	20,000	—		$10.50	10/1/09
	12/17/99	40,000	—		$12.00	12/17/09
	1/26/01	80,000	—		$18.63	1/26/11
	12/14/01	75,000	—		$8.23	12/14/11
	6/27/02	50,000	—		$8.23	6/27/12
	9/5/02	145,000	—		$3.76	9/5/12
	5/30/03	67,188	7,812		$5.08	5/30/13
	5/27/04	48,438	26,562		$7.56	5/27/14
	5/6/05	33,646	51,354		$6.40	5/6/15
	5/24/06	18,229	106,771		$6.63	5/24/16
David J. Earp, Ph.D., J.D.	4/12/99	35,000	—		$9.75	4/12/09
	10/1/99	20,000	—		$10.50	10/1/09
	12/17/99	25,000	—		$12.00	12/17/09
	1/26/01	65,000	—		$18.63	1/26/11
	12/14/01	54,000	—		$8.23	12/14/11

(1) Options are generally exercisable in 48 consecutive monthly installments commencing on the date of grant provided the optionee continues to provide services to the Company.

Option Awards	**Stock Awards**
Equity	**Equity**

Name	Grant Date	Number of Securities Underlying Unexercised Options (#)[1] Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	I
David J. Earp, Ph.D., J.D.	6/27/02	36,000	—		$8.23	6/27/12				
(continued)	9/5/02	65,000	—		$3.76	9/5/12				
	5/30/03	33,594	3,906		$5.08	5/30/13				
	5/27/04	32,292	17,708		$7.56	5/27/14				
	5/6/05	23,750	36,250		$6.40	5/6/15				
	5/24/06	13,672	80,078		$6.63	5/24/16				
Calvin B. Harley, Ph.D.	9/3/98	30,000	—		$4.56	9/3/08				
	9/17/98	134,805	—		$4.75	9/17/08				
	5/18/99	25,000	—		$11.69	5/18/09				
	12/17/99	20,000	—		$12.00	12/17/09				
	1/26/01	40,000	—		$18.63	1/26/11				
	12/14/01	45,000	—		$8.23	12/14/11				
	6/27/02	30,000	—		$8.23	6/27/12				
	9/5/02	70,000	—		$3.76	9/5/12				
	5/30/03	33,594	3,906		$5.08	5/30/13				
	5/27/04	24,219	13,281		$7.56	5/27/14				
	5/6/05	23,750	36,250		$6.40	5/6/15				
	5/24/06	8,750	51,250		$6.63	5/24/16				
Jane S. Lebkowski, Ph.D.	9/3/98	10,000	—		$4.56	9/3/08				
	9/17/98	35,000	—		$4.75	9/17/08				
	5/18/99	10,000	—		$11.69	5/18/09				
	10/1/99	20,000	—		$10.50	10/1/09				
	12/17/99	25,000	—		$12.00	12/17/09				
	1/26/01	75,000	—		$18.63	1/26/11				
	12/14/01	54,000	—		$8.23	12/14/11				
	6/27/02	36,000	—		$8.23	6/27/12				
	9/5/02	70,000	—		$3.76	9/5/12				
	5/30/03	33,594	3,906		$5.08	5/30/13				
	5/27/04	32,292	17,708		$7.56	5/27/14				
	5/6/05	23,750	36,250		$6.40	5/6/15				
	5/24/06	10,938	64,062		$6.63	5/24/16				

(1) Options generally are exercisable in 48 consecutive monthly installments commencing on the date of grant provided the optionee continues to provide services to the Company.

Option Exercises and Stock Awards Vested

The following table includes certain information with respect to the options exercised and stock awards vested by the Named Executive Officers during the year ended December 31, 2006.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired On Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired On Vesting (#)(1)	Value Realized on Vesting ($)(1)
Thomas B. Okarma, Ph.D., M.D.	—	$ —	25,129	$ 213,597
David L. Greenwood	—	$ —	16,212	$ 137,802
David J. Earp, Ph.D., J.D.	—	$ —	11,323	$ 96,246
Calvin B. Harley, Ph.D.	5,489	$ 35,788	9,183	$ 78,056
Jane S. Lebkowski, Ph.D.	—	$ —	10,676	$ 90,746

(1) Represents annual incentive award for 2005 paid in shares in lieu of cash. The fully vested shares were awarded in January 2006 at $8.50 per share.

Pension Benefits

None of our Named Executive Officers participates in or has an account balance under qualified or non-qualified defined benefit plans sponsored by us.

Nonqualified Deferred Compensation

None of our Named Executive Officers participates in or has an account balance under non-qualified defined contribution plans or other deferred compensation plans maintained by us.

Potential Payments Upon Termination or Change in Control

See discussion of potential payments upon termination or change in control in the section entitled, "Compensation Discussion and Analysis — Severance and Change in Control Benefits."

AUDIT COMMITTEE REPORT(1)

The Audit Committee of Geron Corporation's Board of Directors is comprised of three independent directors as required by the listing standards of the Nasdaq Stock Market, Inc. (Nasdaq). The Audit Committee operates pursuant to a written charter adopted and amended by the Board of Directors in March 2005. A copy of the Committee's amended and restated charter is available on the Company's website at http://www.geron.com or to any stockholder otherwise requesting a copy.

The members of the Audit Committee are Messrs. Walker (Chairman), Fritzky and Kiley. The Board has determined that all members of the Committee are financially literate as required by Nasdaq. The Board has also determined that Mr. Walker is an audit committee financial expert as defined by Nasdaq.

The function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities regarding (i) the quality and integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualifications and independence of the independent registered public accounting firm serving as auditors of the Company and (iv) the performance of the Company's independent auditors.

Management is responsible for the Company's internal controls and financial reporting. The independent public registered accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, the Audit Committee hereby reports as follows:

1) The Audit Committee has reviewed and discussed the audited financial statements of the Company as of and for the year ended December 31, 2006 with management and the independent auditors.

2) The Audit Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), other professional standards, membership provisions of the SEC Practice Session, and other SEC rules, as currently in effect.

3) The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as currently in effect, and it has discussed with the auditors their independence from the Company.

4) The Audit Committee has considered whether the independent auditors' provision of non-audit services to the Company is compatible with maintaining the auditors' independence.

Based on the reports and discussions described above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006, for filing with the SEC.

Submitted on March 13, 2007 by the members of the Audit Committee of the Company's Board of Directors.

John P. Walker (Chairman)
Edward V. Fritzky
Thomas D. Kiley, Esq.

---

(1) This Section is not "soliciting material", is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Exchange Act of 1934, as amended (the Exchange Act), or the Securities Act of 1933, as amended (the Securities Act), whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

26

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Audit Committee maintains policies and procedures for the pre-approval of work performed by the independent auditors. Under the Audit Committee's charter, all auditor engagements must be approved in advance by the Audit Committee. The Chairman of the Audit Committee must be notified at any time the fees for a specific project exceed 20% of the approved budget for authorization to continue the project. Management recommendations will be considered in connection with such engagements, but management will have no authority to approve engagements. For each quarterly Audit Committee meeting, management prepares a schedule of all fees paid to Ernst & Young LLP during the previous quarter and estimated fees for projects contemplated in the following quarter.

Upon recommendation by the Audit Committee, the Board of Directors selected Ernst & Young LLP to act in the same capacity for the fiscal year ending December 31, 2007. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions from the stockholders.

Audit Fees and All Other Fees

The Audit Committee approved 100% of all audit, audit related, tax and other services provided by Ernst & Young LLP in 2006 and 2005. The Audit Committee has concluded that the provision of the audit related services is compatible with maintaining Ernst & Young LLPs independence. The total fees paid to Ernst & Young LLP for the last two fiscal years are as follows:

	Fiscal Year Ended December 31, 2006	**Fiscal Year Ended December 31, 2005**
Audit Fees(1)	$724,526	$450,054
Audit Related Fees(2)		5,330
Tax Fees(3)	11,784	29,018
All Other Fees(4)		1,225

(1) Audit Fees include the audit of our annual consolidated financial statements, reviews of our quarterly consolidated financial statements included in our Quarterly Reports on Forms 10-Q, audit of subsidiaries and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years. This category also includes advice on accounting matters that arose during, or as a result of, the audit or review of interim financial statements and statutory audits required by non-U.S. jurisdictions.

(2) Audit Related Fees include consultations on accounting and auditing matters related to proposed transactions.

(3) Tax Fees relate to tax compliance services.

(4) All Other Fees relate to subscription service for technical accounting reference tool.

27

CORPORATE GOVERNANCE

The Company has an ongoing commitment to good governance and business practices. In furtherance of this commitment, the Company regularly monitors developments in the area of corporate governance and reviews its processes and procedures in light of such developments. The Company complies with the rules and regulations promulgated by the SEC and Nasdaq, and implements other corporate governance practices which it believes are in the best interest of the Company and its stockholders.

Code of Conduct

In 2003, the Company adopted a Code of Conduct (the Code of Conduct), which is available in its entirety on the Companys website at http://www.geron.com and to any stockholder otherwise requesting a copy. All Company employees, officers, and directors, including the Chief Executive Officer and Chief Financial Officer, are required to adhere to the Code of Conduct in discharging their work-related responsibilities. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Conduct. Amendments to the Code of Conduct, and any waivers from the Code of Conduct granted to directors or executive officers, will also be made available through the Company's website as they are adopted.

In keeping with the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures for receipt and handling of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. Contact information for the Chairman of the Audit Committee has been distributed to all employees to allow for the confidential, anonymous submission by its employees of concerns regarding accounting or auditing matters.

The Board of Directors

One class of the Board is elected annually, and each of our directors stands for election every three years. Presently the Board is comprised of seven directors, one of whom is an executive officer and six of whom have been affirmatively determined by the Board to be independent, meeting the objective requirements set forth by the SEC and Nasdaq, and having no relationship, direct or indirect, to the Company other than as stockholders or through their service on the Board.

The Board maintains four committees whose functions are described on page 6 of this Proxy Statement. Committee membership is determined by the Board, and, except for the Stock Option Committee composed of Dr. Okarma, all committee members are independent directors as determined by the Board. Each committee maintains a written charter detailing its authority and responsibilities. These charters are reviewed periodically as legislative and regulatory developments and business circumstances warrant and are available in their entirety on the Company's website at http://www.geron.com and to any stockholder otherwise requesting a copy. The Nominating Committee Charter was adopted by the Board of Directors in March 2004.

Stockholders wishing to communicate with the Board of Directors, or with a specific Board member, may do so by writing to the Board, or to the particular Board member, and delivering the communication in person or mailing it to: Board of Directors, c/o David L. Greenwood, Corporate Secretary, Geron Corporation, 230 Constitution Drive, Menlo Park, CA 94025. All mail addressed in this manner will be delivered to the Chair or Chairs of the Committees with responsibilities touching most closely on the matters addressed in the communication. From time to time, the Board may change the process by means of which stockholders may communicate with the Board or its members. Please refer to the Company's website for any changes in this process.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than 10% of a registered class of the Company's equity securities (collectively, Reporting Persons), to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Reporting Persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, the Company believes that during fiscal year ended December 31, 2006, all Reporting Persons complied with the applicable filing requirement on a timely basis.

Stockholder Nominations and Proposals for 2008 Annual Meeting

The Company expects to hold its 2008 Annual Meeting of Stockholders in May 2008. All proposals of stockholders intended to be presented at the 2008 Annual Meeting of Stockholders must be directed to the attention of the Company's Secretary, at the address set forth on the first page of this proxy statement, so that they are received by December 20, 2007, if they are to be considered for possible inclusion in the proxy statement and form of proxy used in connection with such meeting. In compliance with Exchange Act Rule 14a-8, stockholders wishing to submit proposals or director nominations that are not to be included in such proxy statement and proxy must do so by January 20, 2008. In addition, the Company's Bylaws provide for notice procedures to recommend a person for nomination as a director and to propose business to be considered by stockholders at a meeting. Copies of the Company's Bylaws may be obtained from the Company's Secretary.

Stockholders who wish to submit a proposed nominee to the Nominating Committee (the Committee) should send written notice to Dr. Alexander Barkas, Nominating Committee Chairman, Geron Corporation, 230 Constitution Drive, Menlo Park, CA 94025, within the time periods set forth above. Such notification should set forth all information relating to such nominee as is required to be disclosed in solicitations of proxies for elections of directors pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in a proxy statement as a nominee and to serving as a director if elected, the name and address of such stockholder or beneficial owner on whose behalf the nomination is being made, and the class and number of shares of the Company owned beneficially and of record by such stockholder or beneficial owner. The Committee will consider stockholder nominees on the same terms as nominees selected by the Committee.

The Committee believes that nominees for election to the Board must possess certain minimum qualifications and attributes. The nominee: 1) must meet the objective independence requirements set forth by the SEC and Nasdaq, 2) must exhibit strong personal integrity, character and ethics, and a commitment to ethical business and accounting practices, 3) must not be involved in on-going litigation with the Company or be employed by an entity which is engaged in such litigation and 4) must not be the subject of any on-going criminal investigations, including investigations for fraud or financial misconduct. In addition, the Committee may consider the following criteria, among others:

(i) experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment;

(ii) experience in the Company's industry and with relevant social policy concerns;

(iii) experience as a board member of another publicly held company;

(iv) expertise in an area of the Company's operations; and

(v) practical and mature business judgment, including ability to make independent analytical inquiries.

Directors are expected to rigorously prepare for, attend and participate in Board meetings and meetings of the Committees of the Board of Directors on which they serve, to ask direct questions and require straight answers, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities and duties as directors. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as an outstanding director.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,
David L. Greenwood
Secretary

April 2, 2007

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

GERON CORPORATION
2007 ANNUAL MEETING OF STOCKHOLDERS

The undersigned stockholder of Geron Corporation, a Delaware corporation (the Company), hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated April 2, 2007, and hereby appoints Thomas B. Okarma and David L. Greenwood, or either of them, as proxies and attorneys-in-fact with full power to each of substitution, on behalf and in the name of the undersigned to represent the undersigned at the 2007 Annual Meeting of Stockholders of Geron Corporation to be held on May 23, 2007, at 8:30 a.m. local time, at the Companys headquarters at 230 Constitution Drive, Menlo Park, CA 94025 and at any adjournment(s) or postponement(s) thereof, and to vote all shares of common stock that the undersigned would be entitled to vote if then and there personally present, on the matters set forth on the reverse side, and in their discretion, upon such other matter or matters that may properly come before the meeting and any adjournment(s) or postponement(s) thereof.

This proxy will be voted as directed or, if no contrary direction is indicated, will be voted as follows: (1) for the election of two Class II Directors to hold office until the Annual Meeting of Stockholders in the year 2010; (2) to ratify appointment of Ernst & Young LLP as the Companys independent registered public accounting firm for the fiscal year ending December 31, 2007; and as said proxies deem advisable on such other matters as may come before the meeting and any adjournment(s) or postponement(s) thereof.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

[X] Please mark your votes as in this example.

1. Election of Class II Directors.

   Nominees: Thomas D. Kiley, Esq. and Edward V. Fritzky

   [ ] **FOR** all nominees (except as indicated) [ ] **WITHHOLD** authority to vote for all nominees

   If you wish to withhold authority to vote for any individual nominee, strike a line through that individuals name.

2.

To ratify appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2007.

[ ] FOR [ ] AGAINST [ ] ABSTAIN

3. As said proxies deem advisable on such other matters as may come before the meeting and any adjournment(s) or postponement(s) thereof.

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD IN THE ENCLOSED ENVELOPE.

Note: This proxy should be marked, dated, signed by the stockholder(s) exactly as his or her name appears hereon, and returned in the enclosed envelope.

SIGNATURE(s):______________________

DATE:______________________________

Please sign exactly as name(s) appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.