

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2022



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-06217

(Commission File Number)

94-1672743

(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California

(Address of principal executive offices)

95054-1549

(Zip Code)

Registrant's telephone number, including area code: (408) 765-8080

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	INTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(b), (c), (e)

Appointment of Chief Financial Officer

On January 10, 2022, Intel Corporation (“Intel”) announced that its Board of Directors (the “Board”) appointed David A. Zinsner as Executive Vice President and Chief Financial Officer, effective as of January 17, 2022 (the “Effective Date”). In this role, he will oversee Intel’s global finance organization. He will also serve as Intel’s principal accounting officer.

Mr. Zinsner, 53, will join Intel from Micron Technology, Inc., a manufacturer of memory and storage products, where he most recently served as Executive Vice President and Chief Financial Officer. From February 2018 to October 2021, he served as Senior Vice President and Chief Financial Officer of Micron. Previously, from April 2017 to February 2018, he served as the President and Chief Operating Officer of Affirmed Networks, Inc. From January 2009 to April 2017, he served as Senior Vice President of Finance and Chief Financial Officer of Analog Devices, Inc. From July 2005 to January 2009, Mr. Zinsner served as Senior Vice President and Chief Financial Officer of Intersil Corporation.

In connection with his appointment as Chief Financial Officer, Intel entered into an offer letter with Mr. Zinsner (the “Offer Letter”) setting forth the terms of his employment and compensation. Pursuant to the Offer Letter, Mr. Zinsner’s base salary will be \$800,000, and he will be eligible for an annual incentive cash bonus with a target amount of \$1,320,000 under Intel’s Executive Annual Performance Bonus Plan and a quarterly incentive cash bonus under Intel’s broad-based quarterly bonus program. Mr. Zinsner will be granted annual equity awards in January 2022 with an aggregate target value of approximately \$8,250,000, comprised of approximately 50% performance-based restricted stock units (“PSUs”) and 50% time-based restricted stock units (“RSUs”).

The Offer Letter provides for certain new hire “make-whole” compensation to be provided to Mr. Zinsner in the form of equity awards and a cash bonus, designed primarily to make him whole for compensation that he forfeited upon his departure from his prior employer. These include PSUs with a target value of approximately \$5,000,000, and RSUs with a target value of approximately \$12,000,000. In addition, Mr. Zinsner will receive a cash bonus of \$2,000,000, payable within 30 days following the Effective Date. In the event he voluntarily terminates his employment or is terminated by Intel for cause within two years of the payment date, he must repay the cash bonus on a prorated basis, as described in the Offer Letter.

Mr. Zinsner’s equity awards will be subject to the terms and conditions of Intel’s 2006 Equity Incentive Plan.

The foregoing description of Mr. Zinsner’s compensation arrangements is qualified in its entirety by reference to the Offer Letter, which is attached as Exhibit 10.1 to this report.

Mr. Zinsner will also enter into Intel’s standard form of officers’ indemnification agreement with Intel, pursuant to which Intel agrees to indemnify its officers to the fullest extent permitted by applicable law and subject to certain conditions to advance expenses in connection with proceedings as described in the indemnification agreement.

In connection with the appointment of Mr. Zinsner as Chief Financial Officer, George Davis will step down as Chief Financial Officer and principal accounting officer as of the Effective Date and will serve as Executive Advisor until he retires from Intel in May 2022.

Departure of General Manager of Client Computing Group

On January 5, 2022, Gregory M. Bryant, Executive Vice President and General Manager of the Client Computing Group (“CCG”) of Intel notified Intel of his decision to resign, effective as of January 31, 2022, in order to pursue another career opportunity.

Michelle Johnston Holthaus, Intel’s Executive Vice President and General Manager of the Sales, Marketing, and Communications Group (“SMG”), has been named to replace Mr. Bryant as General Manager of CCG. While the company searches for a new head of SMG, Ms. Holthaus will remain head of SMG and James Johnson, Intel’s Senior Vice President, CCG, will serve as the interim head of CCG effective immediately.

Item 7.01 Regulation FD Disclosure.

Intel's press releases, dated January 10, 2022, announcing the appointment of Mr. Zinsner as Intel's Chief Financial Officer and the CCG leadership changes are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this report.

The information in Item 7.01 of this report is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter between Intel Corporation and David A. Zinsner dated January 6, 2022.
99.1	Press release issued by Intel Corporation announcing the appointment of Mr. Zinsner as Intel's Chief Financial Officer dated January 10, 2022.
99.2	Press release issued by Intel Corporation announcing CCG leadership changes dated January 10, 2022.
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

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.

INTEL CORPORATION
(Registrant)

Date: January 10, 2022

/s/ Susie Giordano

Susie Giordano
Corporate Vice President and Corporate Secretary



Corporate Headquarters
Intel Corporation
2200 Mission College Blvd
Santa Clara, CA, 95054-1549
(408) 765-8080

January 5, 2022

Dear David:

Congratulations! On behalf of Intel Corporation (“Intel” or the “Company”), I am pleased to offer you the position of Executive Vice President and Chief Financial Officer, reporting to me, and also have you serve as principal accounting officer. The role will be based in Santa Clara, California. Your start date will be January 17, 2022 (“Effective Date”).

Base Salary. Your starting annual base salary will be \$800,000 less applicable taxes, deductions, and withholdings.

Annual Performance Bonus (APB): You will be eligible for an Annual Performance Bonus (“APB”). Your APB Payout Goal is \$1,320,000. Payouts under the APB are subject to eligibility and other program conditions, as well as the company’s performance to its financial and operational goals. Payouts are not guaranteed and will be prorated based on the Effective Date.

Quarterly Profit Bonus. You are eligible for quarterly bonuses under the Quarterly Profit Bonus (“QPB”) program. These bonuses are determined based on Intel’s quarterly profitability, subject to the terms of the QPB plan. QPBs are paid out in the month following the close of each calendar quarter. Based on historical payouts, we anticipate this will pay you approximately \$18,600 per quarter (\$74,400 annually). Your first quarterly bonus will be prorated to reflect the actual dates of participation for any portion of the quarter that you are employed with Intel. Subject to local law, to earn and receive a QPB, you must be employed on the Intel payroll before the cutoff date for each three-month bonus period and have received eligible earnings before the cutoff date.

Target Cash Compensation. Your target annual cash compensation is \$2,194,400; this is composed of your base salary, target APB payout, and estimated QPB payout. Your base salary and APB Payout Goal will be reviewed annually as part of our performance review process.

Annual Equity Grant. As an employee of Intel, we would like you to share in the success of Intel Corporation through the Company’s stock benefit program. Therefore, the target value for your 2022 long-term incentive equity award will be approximately \$8,250,000, which will be comprised of approximately 50% PSUs and 50% RSUs. The exact number of PSUs and RSUs will be determined on the Grant Date (as defined below), based on the average daily (on days where trading occurred) market value of Intel stock over 30 calendar days leading up to

and including that date. The RSUs will vest over a three-year period: 1/12 of the RSUs vesting per quarter beginning on the three-month anniversary of the Grant Date and continuing for three years such that the grant is fully vested on the three-year anniversary of Grant Date. The PSUs and RSUs will be subject to the terms and conditions of the Intel Corporation 2006 Equity Incentive Plan, the Notice of Grant for each award, and grant agreement linked to your Notice of Grant.

New Hire “Make-Whole” Compensation. You will be provided the following as your make-whole compensation:

Equity Awards. You will be granted the following equity compensation awards on January 31, 2022 (“Grant Date”), provided you are employed with Intel on this date:

Performance Stock Units: You will be granted an award of Intel performance stock units (“PSUs”) based on the 2022 PSU program approved by the Compensation Committee, with a target value of approximately \$5,000,000, and with the target number of shares determined on the Grant Date based on the average daily (on days where trading occurred) market value of Intel stock over 30 calendar days leading up to and including that date.

Restricted Stock Units. You will be granted an award of Intel restricted stock units (“RSUs”) with a target value of approximately \$12,000,000, with the number of shares determined on the Grant Date based on the average daily (on days where trading occurred) market value of Intel stock over 30 calendar days leading up to and including that date. The RSUs will vest annually over a three-year period.

The PSUs and RSUs will be subject to the terms and conditions of the Intel Corporation 2006 Equity Incentive Plan, the Notice of Grant for each award, and grant agreement linked to your Notice of Grant.

Cash Bonus. You will receive a sign on bonus of \$2,000,000, less applicable taxes, deductions, and withholdings, which will be payable to you within 30 days following the Effective Date. Notwithstanding the foregoing, in the event that you voluntarily resign your employment for any reason or Intel terminates your employment for Cause (as defined below), in each case, within two (2) years following the payment date of the bonus, you will repay, on the date of your employment termination, the gross amount of the bonus paid to you on a pro-rated basis based on the number of days remaining in such two year period as of the date your employment terminates, by writing a check to Intel for such amount or otherwise entering into a repayment arrangement satisfactory to Intel. In addition, subject to applicable law, Intel may recover the cash payment that is required to be repaid by (1) reducing the amount that would otherwise be payable to you under any compensatory plan, program or arrangement maintained by Intel, (2) reducing any severance benefits that would otherwise be payable or provided to you under any plan, program, or arrangement maintained or entered into by Intel (including under any employment or severance agreement), or (3) by any combination of the foregoing.

For purposes of this letter, “Cause” means (1) commission of an act of material fraud or dishonesty against Intel; (2) intentional refusal or willful failure to carry out the reasonable and lawful instructions of the Chief Executive Officer, Intel’s Board of Directors, or any of their designee(s) (other than any such failure resulting from your disability); (3) conviction of, guilty plea, or “no contest” plea to a felony or to a misdemeanor involving moral turpitude; (4) gross misconduct in connection with the performance of your duties; (5) improper disclosure of confidential information or material violation of Intel’s Code of Conduct or other Intel policy or employment guidelines; (6) breach or any misrepresentation under, any intellectual property, invention assignment,

confidentiality, or proprietary information agreement to which Intel is a party; (7) failure to reasonably cooperate with Intel in any investigation or formal proceeding or being found liable in a Securities and Exchange Commission enforcement action or otherwise being disqualified from serving in your position with Intel; or (8) breach of duty of loyalty to Intel. Prior to termination for Cause, Intel shall provide 30 days prior written notice to you of the grounds for Cause and give you an opportunity within those 30 days to cure the alleged breach. The parties recognize that given the egregious nature of the conduct defined as Cause, a cure may not be possible. No act or failure to act on your part shall be considered “willful” unless it was done, or omitted to be done, in bad faith and without reasonable belief that your act or omission was in the best interests of Intel. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by Intel’s Board of Directors or the direction of Intel’s Chief Executive Officer with respect to such act or omission, or based upon the advice of legal counsel for Intel, shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of Intel and, in any event, will not be considered an event which may give rise to Cause. Notwithstanding the foregoing, you and Intel expressly agree that Intel does not expect, and will not require, you to engage in any activities that would violate your existing obligations to any prior employer, including to maintain the confidentiality of such employer’s proprietary business information. If you refuse or fail to carry out any instruction by the Chief Executive Officer or Intel’s Board of Directors because of such existing obligations, your refusal or failure will not constitute Cause for termination.

Comprehensive Benefits. Intel provides a very competitive benefits package for its eligible employees. You will be eligible for our medical, dental, vision, short-term and long-term disability, and life insurance programs. In addition, we offer an Employee Stock Purchase Plan, 401(k) Plan, and deferred compensation plan.

You will be eligible for about 4 weeks of vacation and 10 company holidays each year, as well as our fully-paid sabbaticals. Each of these benefits is subject to the terms and conditions of the benefit program and plans, including waiting periods for some. Learn more about these and other outstanding benefits at <https://www.intel.com/content/www/us/en/jobs/benefits.html>.

Relocation Assistance. To assist you and your family with relocation to the Bay Area, we will provide you with a customized relocation package. Packages are based on your individual needs and Intel relocation guidelines. A Relocation Consultant will reach out to you soon to discuss the best package options for you.

Outside Activities During Employment. During your employment, you shall devote your full business efforts and time to Intel. This obligation, however, shall not preclude you from engaging in appropriate civic, charitable or religious activities, as long as they do not materially interfere with your job. Any outside activities, including serving on a Board of Directors, must be in compliance with Intel’s Code of Conduct and subject to applicable approvals and policies.

Company Policies/Protection of Intellectual Property. Your employment is contingent on your signing an Employment Agreement, which outlines your obligations as an employee, including among others your obligation to protect Intel’s intellectual property (as well as confidential information of your prior employers and other third parties). You will be expected to abide by the Company’s policies and procedures, including without limitation Intel’s Employment Guidelines and Code of Conduct.

At-Will Employment. Your employment with Intel is “at will,” which means that both Intel and you have the right to end your employment at any time, with or without advance notice, and with or without cause. The at-will nature of your employment may not be modified or amended except by written agreement signed by Intel’s Chief People officer and you.

Position of Trust Background Check/Work Eligibility. Because of the importance of your position, this offer is contingent upon the successful completion of a Position of Trust background check and successful reference check. You represent that all information provided to Intel or its agents with regard to your background is true and correct. As a further condition of employment, you are required by law to provide appropriate documentation of your legal right to work in the United States.

Vaccine Requirement and Proof. Intel requires all new U.S. employees to be fully vaccinated for Covid-19 as a condition of hire unless they have an approved medical or religious accommodation in place under applicable law. This policy applies regardless of whether you work at an Intel site or remotely. Newly hired employees will be required to provide proof of vaccination prior to their start date and as a condition of employment at Intel. If you do not provide proof of vaccine prior to your start date and do not have an approved accommodation, this offer can be rescinded.

Counterparts. This offer letter may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Entire Agreement. This offer letter including the referenced documents forms the entire agreement between you and Intel and replaces all prior communications on matters related to employment at Intel.

[Signature Page Follows]

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Sincerely,

/s/ Pat Gelsinger

Pat Gelsinger
Chief Executive Officer

Accepted and Agreed:

/s/ David A. Zinsner

David A. Zinsner

1/6/22

Date



Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

News Release

Intel Names David Zinsner Executive Vice President and Chief Financial Officer

SANTA CLARA, Calif., Jan. 10, 2022 – Intel Corporation today announced that David Zinsner has been appointed as the company's executive vice president and chief financial officer (CFO), effective Jan. 17, 2022. Zinsner has more than 20 years of financial and operational experience in semiconductors and manufacturing, including most recently as executive vice president and CFO at Micron Technology, Inc.

"Dave is a proven finance leader, who brings a unique combination of strategic thought, deep knowledge of semiconductors and manufacturing, capital allocation discipline, and a track record of value creation for shareholders," said Pat Gelsinger, Intel CEO. "I look forward to partnering with Dave as we continue to execute our strategy to usher in a new era of innovation and achieve our goal of unquestioned leadership in every category in which we compete."

Zinsner will report to Gelsinger and oversee Intel's global finance organization, including finance, accounting and reporting, tax, treasury, internal audit, and investor relations.

"I am excited to join Intel, a company I've long admired with a storied history of innovation and technology leadership," said Zinsner. "Intel's scale, re-invigorated culture and depth of technical talent positions the company to capitalize on the unprecedented demand for semiconductors across the globe. I look forward to working with Pat and the rest of the leadership team to help drive the IDM 2.0 strategy forward and create long-term value for shareholders."

Prior to his role at Micron, Zinsner served as president and chief operating officer at Affirmed Networks. He also served as senior vice president of finance and CFO at Analog Devices and senior vice president and CFO at Intersil Corp. Zinsner holds a master's degree in business administration, finance and accounting from Vanderbilt University and a bachelor's degree in industrial management from Carnegie Mellon University.

As previously announced, current CFO George Davis will retire from Intel in May 2022 and will remain with the company in an advisory role until then to ensure a seamless transition.

Gelsinger added: "On behalf of the Intel team, I want to thank George for his outstanding contributions during a pivotal moment of the company's history. He has been a great leader and colleague, and we are grateful for the integral role he played on our transformation journey. We wish him all the best in his future endeavors."

— more —

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

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Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

News Release

Intel Names Michelle Johnston Holthaus Executive Vice President and General Manager of Client Computing Business

SANTA CLARA, Calif., Jan. 10, 2022 – Intel Corporation today announced that Executive Vice President (EVP) Michelle Johnston Holthaus will lead the company's Client Computing Group (CCG).

A 25-year Intel veteran, Holthaus brings a deep understanding of Intel's customers and the client computing business based on her current role as EVP and general manager of the Sales, Marketing and Communications Group, a role she has held since 2017, and her previous experience as the head of global client computing sales. Earlier roles in Holthaus' tenure include leadership of the Microsoft global account team; management of channel products; central marketing and operations for the PC client group; and management of the reseller product group. Holthaus joined Intel in 1996.

"Michelle's track record of success driving global sales and revenue for the last five years, combined with her profound understanding of the client computing business and trusted relationships across the entire industry, make her a natural choice to lead our largest business," said Pat Gelsinger, Intel CEO. "Michelle is a proven leader who embodies Intel's values, and I look forward to partnering with her in this new capacity as we drive innovation and unquestioned product leadership across the client business."

In her new role, Holthaus will be responsible for all aspects of running and growing the client business, including strategy, financial performance and product development for the full portfolio of client technologies and platforms designed to enable exceptional personal computing experiences.

"I am thrilled to take on leadership of Intel's Client Computing Group, an organization with immense talent and long history of delivering leadership products and platforms that create vibrant, open ecosystems," Holthaus said. "We have a tremendous opportunity to build on past successes – and even accelerate our pace as we continue to enable our customers and partners to elevate PC experiences."

Holthaus replaces EVP Gregory Bryant ("GB"), who will leave the company at the end of January for a new opportunity. Since joining Intel in 1992, Bryant has held numerous roles, including most recently as general manager of the Client Computing Group and previously as the general manager of Intel's Asia Pacific and Japan region. He led the teams responsible for co-engineering and delivering Intel's leading consumer and commercial PC platforms, including Intel® Evo™ and Intel vPro® platforms.

— more —

Gelsinger added: "I want to thank GB for his outstanding leadership and 30 years of service at Intel, which has seen five consecutive years of business growth and, most recently, the successful launch of the 12th Gen Intel® Core™ family. We wish him all the best in his next endeavor."

Holthaus will transition to her new role over the coming months as a search for the new leader of Intel's sales, marketing and communications organization is underway.

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

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