

CREE INC
Form 8-K
November 07, 2007

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): November 1, 2007

CREE, INC.
(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

0-21154
(Commission File
Number)

56-1572719
(I.R.S. Employer
Identification Number)

4600 Silicon Drive
Durham, North Carolina
(Address of principal executive offices)

27703
(Zip Code)

(919) 313-5300

Registrant's telephone number, including area code

N/A
(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)

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- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item Departure of Certain Officers; Election of Directors;
5.02 Appointment of Certain Officers; Compensatory
Arrangements of Certain Officers**

(b) On November 1, 2007, Robert J. Potter, Ph.D. completed his term of service on the Board of Directors of Cree, Inc. (the "Company") and did not stand for reelection. Effective November 1, 2007, Dr. Potter has been employed to serve as a Director Emeritus for a term of one year to provide advice and assistance on such matters within his expertise or experience as the Chairman of the Board of Directors may from time to time request.

(e) On November 1, 2007, the shareholders of the Company approved amendments to the Company's 2004 Long-Term Incentive Compensation Plan (the "LTIP"). The LTIP was amended to increase the shares that may be issued under the LTIP by 2,000,000, of which no more than 400,000 may be issued pursuant to awards of restricted stock, stock units or performance units. The LTIP amendments also added a limitation that no more than 5% of the number of shares authorized under the plan may be issued to outside directors pursuant to awards of restricted stock or stock units having restriction periods of less than three years, and clarified that awards of restricted stock or stock units to outside directors must have a restriction period of at least one year, except for initial awards to outside directors appointed to fill a vacancy on the Board of Directors.

The terms of the LTIP are set forth under the caption "Proposal No. 2 – Approval of Amendments to 2004 Long-Term Incentive Compensation Plan" in the Company's definitive proxy statement for the Company's 2007 annual meeting filed with the Securities and Exchange Commission on September 18, 2007. Such description, which is qualified in its entirety by reference to the LTIP, as amended, filed as Exhibit 10.1 to this report on Form 8-K, is incorporated herein by reference.

**Item Financial Statements and Exhibits
9.01**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	2004 Long-Term Incentive Compensation Plan, as amended

SIGNATURE

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.

CREE, INC.

By: /s/ Charles M.
Swoboda
Charles M. Swoboda
Chairman, Chief
Executive Officer and
President

Date: November 7, 2007

EXHIBIT INDEX

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