

NOMURA HOLDINGS INC  
Form 6-K  
May 16, 2012  
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## **FORM 6-K**

### **U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

**For the month of May 2012**

## **NOMURA HOLDINGS, INC.**

**(Translation of registrant's name into English)**

**9-1, Nihonbashi 1-chome**

**Chuo-ku, Tokyo 103-8645**

**Japan**

**(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Nomura Finalizes Details of Stock Options (Stock Acquisition Rights)

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**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, thereunto duly authorized.

Date: May 16, 2012

NOMURA HOLDINGS, INC.

By: /s/ Minoru Hatada  
Minoru Hatada  
Senior Managing Director

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**Nomura Finalizes Details of Stock Options (Stock Acquisition Rights)**

**Tokyo, May 16, 2012** Nomura Holdings, Inc. (the Company) today announced that its Executive Management Board finalized the details of the issuance of Stock Acquisition Rights (SARs) as outlined below.

**1. SARs to be Issued**

1.1 SARs No. 44 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

1.2 SARs No. 45 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

1.3 SARs No. 46 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

1.4 SARs No. 47 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

1.5 SARs No. 48 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

1.6 SARs No. 49 (for employees of the Company and directors, executive officers and employees of subsidiaries of the Company)

1.7 SARs No. 50 (for employees of the Company and directors, executive officers and employees of subsidiaries of the Company)  
SARs No. 44, No. 45, No. 46, No. 47, No. 48, No. 49 and No. 50 will be issued in accordance with Articles 236, 238 and 240 of the Companies Act of Japan.

**2. Reasons for Issuance of SARs**

The Exercise Price of SARs will be one (1) yen per share and will be granted to directors, executive officers and employees of the Company and its subsidiaries in lieu of a portion of cash compensation.

The SARs will be issued as deferred compensation to grantees and are restricted from being exercised for approximately one year up to five years from the issuance resolution date (today).

The Financial Stability Board, a forum of global financial regulators, has issued the Principles for Sound Compensation Practices which recommends a deferral period of three or more years with no faster than a pro rata vesting for such deferred compensation. In line with this guidance, the Company implemented a deferral period of approximately three years last year. On top of this, the Company implements a deferral period of approximately five years which is applied to particular grantees based on their responsibilities so as to reinforce the linkage between the deferred compensation and the firm's long-term performance.

By restricting the exercise of the rights after they are granted, the SARs are expected to have the following benefits.

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1. Retain talented personnel for longer terms by introducing deferred payment rather than paying compensation entirely in cash.
2. Align the interests of directors, executive officers and employees with those of shareholders by reflecting changes of share value in compensation packages.
3. Create a common objective for Nomura Group in terms of improving performance and trust by sharing a common incentive plan for executive officers and employees working in different business divisions and regions.

<sup>1</sup> The Executive Management Board consists of the Group CEO (Representative Executive Officer), the Group COO (Representative Executive Officer), Division CEOs, and any other executive officers nominated by the Group CEO, and via Board of Directors resolutions decides important business matters including the issuance of SARs. Moreover, the grant of SARs to directors and executive officers of the Company is in accordance with decisions made by the Compensation Committee.

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SARs to be Granted to Directors and Executive Officers of the Company

|             | Directors and Executive Officers<br>(Excluding Outside Directors) |                   |  |
|-------------|---|-------------------|--|
|             | Number of<br>Grantees   | Number of<br>SARs | Shares of<br>Common<br>Stock Under<br>SARs |
| SARs No. 44 | 7   | 1,158             | 115,800                                    |
| SARs No. 45 | 7   | 1,154             | 115,400                                    |
| SARs No. 46 | 7   | 1,150             | 115,000                                    |
| SARs No. 47 | 5   | 335               | 33,500                                     |
| SARs No. 48 | 5   | 334               | 33,400                                     |

SARs to be Granted to Employees, etc.

|             | Employees of the Company |                   |  | Directors, Executive Officers and<br>Employees of the Company's<br>Subsidiaries |                   |  |
|-------------|--------------------------|-------------------|--|---|-------------------|--|
|             | Number of<br>Grantees    | Number of<br>SARs | Shares of<br>Common<br>Stock Under<br>SARs | Number of<br>Grantees   | Number of<br>SARs | Shares of<br>Common<br>Stock Under<br>SARs |
| SARs No. 44 | 35                       | 5,499             | 549,900                                    | 1,113   | 139,431           | 13,943,100                                 |
| SARs No. 45 | 35                       | 5,490             | 549,000                                    | 1,113   | 139,123           | 13,912,300                                 |
| SARs No. 46 | 35                       | 5,482             | 548,200                                    | 1,113   | 138,803           | 13,880,300                                 |
| SARs No. 47 | 26                       | 1,441             | 144,100                                    | 499   | 55,072            | 5,507,200                                  |
| SARs No. 48 | 26                       | 1,437             | 143,700                                    | 499   | 54,975            | 5,497,500                                  |
| SARs No. 49 | 9                        | 4,032             | 403,200                                    | 52  | 17,862            | 1,786,200                                  |
| SARs No. 50 | 9                        | 4,030             | 403,000                                    | 52  | 17,848            | 1,784,800                                  |

The above figures are projected numbers. Should the number decrease due to grantees not applying or other reasons, the revised number of SARs will be issued.

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Summary of SARs

|                                    |  |  |   |  |
|------------------------------------|--|--|---|--|
| 1. Grantees                        | SARs No. 44<br>Total of 1,155<br>directors, executive<br>officers and<br>employees of the<br>Company and its<br>subsidiaries | SARs No. 45<br>Total of 1,155<br>directors, executive<br>officers and<br>employees of the<br>Company and its<br>subsidiaries | SARs No. 46<br>Total of 1,155<br>directors, executive<br>officers and<br>employees of the<br>Company and its<br>subsidiaries                            | SARs No. 47<br>Total of 530 directors,<br>executive officers and<br>employees of the<br>Company and its<br>subsidiaries                              |
| 2. Total Number of SARs            | 146,088  | 145,767  | 145,435   | 56,848   |
| 3. Period for the Exercise of SARs | April 20, 2013 to April<br>19, 2018  | April 20, 2014 to April<br>19, 2019  | April 20, 2015 to April<br>19, 2020   | April 20, 2016 to April<br>19, 2021  |
| 1. Grantees                        |  | SARs No. 48<br>Total of 530 directors,<br>executive officers and<br>employees of the<br>Company and its<br>subsidiaries      | SARs No. 49<br>Total of 61<br>employees of the<br>Company and<br>directors, executive<br>officers and<br>employees of<br>subsidiaries of the<br>Company | SARs No. 50<br>Total of 61<br>employees of the<br>Company and<br>directors, executive<br>officers and employees<br>of subsidiaries of the<br>Company |
| 2. Total Number of SARs            |  | 56,746   | 21,894  | 21,878   |
| 3. Period for the Exercise of SARs |  | April 20, 2017 to April<br>19, 2022  | October 20, 2015 to<br>April 19, 2021   | October 20, 2016 to<br>April 19, 2022  |



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|     |   |   |
|-----|---|---|
| 4.  | Value of Assets to be Rendered upon the Exercise of SARs, or the Method for Calculating Such Value  | One (1) yen per share.  |
| 5.  | Type and Number of Shares Under a SAR   | The number of shares under a SAR shall be 100 shares of common stock of the Company. Should events separately prescribed by the Company occur, the number of stocks granted under a SAR will be adjusted according to a method separately prescribed by the Company.  |
| 6.  | Paid-in Amount for SARs, or the Method for Calculating Such Value   | No payment shall be required for SARs.  |
| 7.  | Conditions for the Exercise of SARs   | <p>1. No SAR may be exercised partially.</p> <p>2. The Grantee must maintain a position as an executive or employee of the Company or its subsidiary during the vesting period between the granting of the SARs and the commencement of the Exercise Period. Except for the event of certain circumstances prescribed separately such as mandatory retirement, SARs are extinguished if the Grantee loses a position as executive or employee of the Company or its subsidiary.</p>                         |
| 8.  | Matters with regard to Capital Stock and Capital Reserve to be Increased in the Event of the Issuance of Shares upon the Exercise of SARs | <p>1. Capital Stock to be Increased</p> <p>Half of the amount of the maximum limit on an increase of capital stock, etc. calculated in accordance with Article 17, Paragraph 1 of the Corporate Calculation Regulations, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.</p> <p>2. Capital Reserve to be Increased</p> <p>Amount of the maximum limit of increase of capital stock, etc. less the amount of capital stock to be increased.</p> |
| 9.  | Events for the Acquisition of SARs by the Company   | In the event that all shares of the Company's common stock are transferred to a party other than the Company or the meeting of the Company's shareholders approves a merger agreement or a share exchange agreement where the Company is a party, the Company may acquire SARs on a day separately determined by the Board of Directors of the Company or an executive officer designated by resolution of the Board of Directors.  |
| 10. | Restriction of Acquisition of SARs by Assignment  | Any assignment of SARs shall be subject to approval by resolution adopted by the Board of Directors of the Company.   |
| 11. | Treatment of SARs under Organizational Restructuring  | The same shall apply as described in 9.   |
| 12. | Grant Date of SARs  | June 5, 2012  |
| 13. | Certificate of SARs   | The Company shall not issue any SAR certificate.  |

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**For further information please contact:**

| <b>Name</b> | <b>Company</b>                       | <b>Telephone</b> |
|-------------|--------------------------------------|------------------|
| Joey Wu     | Nomura Holdings, Inc.                | 81-3-3278-0591   |
| Keiko Sugai |                                      |                  |
|             | Group Corporate Communications Dept. |                  |
| Nomura      |                                      |                  |

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs over 27,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (fixed income, equities, and investment banking). For further information about Nomura, please visit [www.nomura.com](http://www.nomura.com).