

FORMFACTOR INC  
Form DEF 14A  
April 03, 2018

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**FormFactor, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

7005 Southfront Road  
Livermore, California 94551

May 18, 2018, 3:00 p.m., Pacific Daylight Time

2018 ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of FormFactor, Inc., which will be held at our principal executive offices located at 7005 Southfront Road, Livermore, California 94551, on Friday, May 18, 2018 at 3:00 p.m., Pacific Daylight Time.

The agenda for the Annual Meeting is described in detail in the attached Notice of Annual Meeting of Stockholders and the attached Proxy Statement. We urge you to carefully review the attached proxy materials. These proxy materials were first sent on or about April 3, 2018 to stockholders entitled to vote at the Annual Meeting.

**Your vote is important. Whether or not you are able to attend the Annual Meeting in person, we urge you to vote your shares through the Internet in accordance with the instructions in the Notice of Internet Availability of Proxy Materials that you received in the mail, or by signing, dating, and returning a proxy card at your earliest convenience.**

We thank you for your continued support. We look forward to seeing you at our 2018 Annual Meeting of Stockholders.

With best regards,

Michael D. Slessor  
*Chief Executive Officer*

Livermore, California  
April 3, 2018

7005 Southfront Road  
Livermore, California 94551

**NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS**

To Be Held on Friday, May 18, 2018

At 3:00 p.m., Pacific Daylight Time

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders of FormFactor, Inc. will be held at our principal executive offices located at 7005 Southfront Road, Livermore, California 94551, on Friday, May 18, 2018, at 3:00 p.m., Pacific Daylight Time, for the following purposes:

Election of two Class III directors to our Board of Directors, each to serve on our Board of Directors for a term of 1. three years or until his successor has been elected and qualified or until his earlier death, resignation or removal.

The director nominees are:

Richard DeLateur, and  
Edward Rogas, Jr.;

2. Advisory approval of the company's executive compensation;
3. Ratification of the selection of KPMG LLP as FormFactor's independent registered public accounting firm for fiscal year 2018;
4. Approval of an amendment and restatement of the company's Employee Stock Purchase Plan to increase the number of shares reserved for issuance under the Employee Stock Purchase Plan by 3,000,000 shares; and
5. Action upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement for the 2018 Annual Meeting of Stockholders accompanying this Notice.

The record date for determining those stockholders of our company who will be entitled to notice of, and to vote at, the Annual Meeting, and at any adjournment or postponement thereof, is March 22, 2018. A list of those stockholders entitled to vote at the Annual Meeting will be available for inspection by any of our stockholders for any purpose germane to the Annual Meeting during regular business hours at FormFactor's principal executive offices for ten days prior to the Annual Meeting.

**Your vote is important. Whether or not you are able to attend the Annual Meeting in person, we urge you to vote your shares through the Internet in accordance with the instructions in the Notice of Internet Availability of Proxy Materials that you received in the mail, or by signing, dating and returning a proxy card at your earliest convenience.**

On behalf of our Board of Directors, thank you for your participation in our 2018 Annual Meeting of Stockholders.

BY ORDER OF THE BOARD OF DIRECTORS

Jason Cohen  
*Secretary*

Livermore, California  
April 3, 2018

INTERNET AVAILABILITY

We are taking advantage of the Securities and Exchange Commission rules that allow companies to furnish proxy materials to their stockholders through the Internet. This Proxy Statement and our 2017 Annual Report on Form 10-K are available at <http://proxyvote.com>. We believe these rules allow us to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting. On or about April 3, 2018, we mailed to stockholders on the record date a Notice Regarding the Availability of Proxy Materials (the "Notice"). If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice instructs you on how to access and review all the important information contained in this Proxy Statement and in our 2017 Annual Report on Form 10-K (which we posted on the Internet on the same date), as well as how to submit your proxy over the Internet. If you received the Notice and would still like to receive a printed copy of our proxy materials, you may request a printed copy of the proxy materials by following the instructions on the Notice.

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The information in the Report of the Audit Committee and the Report of the Compensation Committee contained in this Proxy Statement shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference into such filings. In addition, this information shall not otherwise be deemed to be “soliciting material” or to be filed under those Acts.

Please note that information on FormFactor’s website is not incorporated by reference in this Proxy Statement.

7005 Southfront Road  
Livermore, California 94551

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PROXY STATEMENT  
FOR THE  
2018 ANNUAL MEETING OF STOCKHOLDERS

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GENERAL INFORMATION

QUESTIONS AND ANSWERS REGARDING PROXY MATERIALS

Q: Why am I receiving FormFactor's proxy materials?

A: Our Board of Directors has made FormFactor's proxy materials available to you on the Internet on or about April 3, 2018 or, upon your request, has delivered a printed set of the proxy materials to you by mail in connection with the solicitation of proxies by our Board for our 2018 Annual Meeting of Stockholders. FormFactor's proxy materials are available on the Internet at <http://proxyvote.com>. We will hold the Annual Meeting at our principal executive offices located at 7005 Southfront Road, Livermore, California 94551, on Friday, May 18, 2018, at 3:00 p.m., Pacific Daylight Savings Time.

Q: What is included in the proxy materials?

A: The proxy materials include our company's Notice of Annual Meeting of Stockholders, Proxy Statement and the 2017 Annual Report on Form 10-K, which includes our audited consolidated financial statements. If you requested a printed set of the proxy materials by mail, the proxy materials also included a proxy card for the Annual Meeting.

Q: Why did I receive a notice in the mail regarding the Internet availability of the proxy materials?

We mailed a Notice of Internet Availability of Proxy Materials to our stockholders of record and beneficial owners of our common stock on or about April 3, 2018 to notify you that you can access the proxy materials over the Internet. Instructions for accessing the proxy materials through the Internet are set forth in the Notice of Internet Availability of Proxy Materials. As we did last year for our 2017 Annual Meeting of Stockholders, we sent the Notice instead of mailing a printed set of the proxy materials in accordance with the “Notice and Access” rules adopted by the U.S. Securities and Exchange Commission. If you wish to receive a printed set of the proxy materials, please follow the instructions set forth on the Notice of Internet Availability of Proxy Materials.

Q: How can I get electronic access to the proxy materials?

The Notice of Internet Availability of Proxy Materials contains instructions on how to review our company’s proxy materials on the Internet and instruct us to send future proxy materials to you by e-mail. Your election to receive future proxy materials by e-mail will remain in effect until you terminate it in writing.

Q: What is “householding” and how does it affect me?

The proxy rules of the U.S. Securities and Exchange Commission permit companies and intermediaries, such as brokers and banks, to satisfy proxy statement delivery requirements for two or more stockholders sharing an address by delivering one proxy statement to those stockholders. This procedure, known as “householding,” reduces the amount of duplicate information that stockholders receive and lowers our printing and mailing costs.

Only one Notice of Internet Availability of Proxy Materials may have been delivered to your address if multiple stockholders share that address unless we have received contrary instructions from you. Stockholders who wish to opt out of this procedure and receive separate copies of the Notice of Internet Availability of Proxy Materials in the future,

or stockholders who are receiving multiple copies and would like to receive only one copy, should contact their bank, broker or other nominee or us at the address, e-mail address or phone number below.

We will promptly send a separate copy of the Notice of Internet Availability of Proxy Materials for the 2018 Annual Meeting if you send your request by mail to our Corporate Secretary at FormFactor, Inc., 7005 Southfront Road, Livermore, California 94551, by e-mail at corporatesecretary@formfactor.com or by phone at (925) 290-4000.

#### QUESTIONS AND ANSWERS REGARDING THE ANNUAL MEETING

Q: Where will the Annual Meeting be held?

A: We will hold the Annual Meeting at our principal executive offices located at 7005 Southfront Road, Livermore, California 94551, on Friday, May 18, 2018, at 3:00 p.m., Pacific Daylight Savings Time.

From San Francisco, California, take I-80 East, merge onto I-580 East, take N. Greenville Road/Altamont Pass Road exit, turn right off the ramp onto Southfront Road and turn left into the company's principal executive offices. From San Jose, California, take I-880 North, merge onto Mission Boulevard/CA-262 East, merge onto I-680 North, merge onto I-580 East, take N. Greenville Road/Altamont Pass Road exit, turn right off the ramp onto Southfront Road and turn left into the company's principal executive offices.

Q: What specific proposals will be considered and acted upon at FormFactor's 2018 Annual Meeting?

A: The specific proposals to be considered and acted upon at the Annual Meeting are:

*Proposal No. 1*—Election of two Class III directors to our Board of Directors, each to serve on our Board for a term of three years or until his successor has been elected and qualified or until his earlier death, resignation or removal. The director nominees are: Richard DeLateur and Edward Rogas, Jr.;

*Proposal No. 2*—Advisory approval of the company's executive compensation;

*Proposal No. 3*—Ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2018; and

*Proposal No. 4*—Approval of an amendment and restatement of the company’s Employee Stock Purchase Plan to increase the number of shares reserved for issuance under the Employee Stock Purchase Plan by 3,000,000 shares.

We will also consider any other matters that are properly presented for a vote at the Annual Meeting. As of April 3, 2018, we are not aware of any other matters to be submitted for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, the persons named in the enclosed proxy card or voting instruction form will vote the shares they represent using their best judgment.

Q: What do I need to bring with me to attend the Annual Meeting?

A: If you are a stockholder of record of shares of our common stock, please bring photo identification with you. If you are a beneficial owner of shares of our common stock held in “street name,” please bring photo identification and the “legal proxy,” which is described below under the question “If I am a beneficial owner of shares held in ‘street name,’ how do I vote?”, or other evidence of stock ownership (e.g., most recent account statement) with you. If you do not provide photo identification or if applicable, evidence of stock ownership, you will not be admitted to the Annual Meeting.

#### QUESTIONS AND ANSWERS REGARDING VOTING AND ANY PROXY SOLICITATION

Q: Who can vote at the Annual Meeting?

A: Only stockholders of record of our common stock at the close of business on March 22, 2018, which is the record date, are entitled to notice of, and to vote at, the Annual Meeting. If you own shares of FormFactor common stock as of the record date, then you can vote at the Annual Meeting. At the close of business on the record date, we had 73,896,917 shares of our common stock outstanding and entitled to vote, which were held by 171 stockholders of record.

Q: How many votes am I entitled per share of common stock?

A: Holders of our common stock are entitled to one vote for each share held as of the record date.

Q: What is the difference between holding FormFactor shares as a stockholder of record and a beneficial owner?

Most of our stockholders hold their shares of our common stock as a beneficial owner through a broker, bank or other nominee in “street name” rather than directly in their own name. As summarized below, there are some important distinctions between shares held of record and those owned beneficially in “street name.”

*Stockholder of Record:* If your shares of our common stock are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those shares, and we delivered the Notice of Internet Availability of Proxy Materials directly to you. As the stockholder of record, you have the right to vote your shares in person or by proxy at the Annual Meeting.

*Beneficial Owner:* If your shares of our common stock are held in an account with a broker, bank or other nominee, you are considered the beneficial owner of those shares held in “street name,” and the broker, bank or other nominee holding your shares on your behalf delivered the Notice of Internet Availability of Proxy Materials to you. The nominee holding your shares is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares being held by them.

Q: If I am a stockholder of record of FormFactor shares, how do I vote?

*Voting by Internet.* You can vote through the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials that you received. Go to <http://proxyvote.com>, follow the instructions on the screen to log in, make your selections as instructed and vote.

*Voting by Mail.* You can vote by mail by requesting a printed set of the proxy materials, which will contain a proxy card, and then completing, dating, signing and returning the proxy card in the postage-paid envelope (to which no postage need be affixed if mailed in the United States) accompanying the proxy card.

*Voting in Person.* If you plan to attend the Annual Meeting and vote in person, we will give you a proxy card at the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you also to vote by Internet or mail as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

Q: If I am a beneficial owner of shares held in “street name,” how do I vote?

A: *Voting by Internet.* You can vote over the Internet by following the voting instruction card provided to you by your broker, bank, trustee or nominee.

*Voting by Mail.* You can vote by mail by requesting a printed set of the proxy materials, which will contain a voting instruction form, and by completing, dating, signing and returning the voting instruction form in the postage-paid envelope (to which no postage need be affixed if mailed in the United States) accompanying the voting instruction form.

*Voting in Person.* If you plan to attend the Annual Meeting and vote in person, you must obtain a “legal proxy” giving you the right to vote the shares at the Annual Meeting from the broker, bank or other nominee that holds your shares. Even if you plan to attend the Annual Meeting, we recommend that you also vote by Internet or mail as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

**Q: What if I submit a proxy but I do not give specific voting instructions?**

*Stockholder of Record:* If you are a stockholder of record of shares of our common stock, and if you indicate when voting through the Internet that you wish to vote as recommended by our Board of Directors, or if you sign and return a proxy without giving specific voting instructions, then the proxy holders designated by our Board, who are officers of our company, will vote your shares FOR the Class III nominees for director, FOR advisory approval of the company’s executive compensation, FOR the ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2018, and FOR the amendment and restatement of the Employee Stock Purchase Plan to increase the number of shares reserved for issuance by 3,000,000 shares, all as recommended by our Board of Directors and as presented in this Proxy Statement.

*Beneficial Owner:* If you are a beneficial owner of shares of our common stock held in “street name” and do not present the broker, bank or other nominee that holds your shares with specific voting instructions, then the nominee may generally vote your shares on “routine” proposals but cannot vote on your behalf for “non-routine” proposals under the rules of various securities exchanges. If you do not provide specific voting instructions to the nominee that holds your shares with respect to a non-routine proposal, the nominee will not have the authority to vote your shares

on that proposal. When a broker indicates on a proxy that it does not have authority to vote shares on a particular proposal, the missing votes are referred to as “broker non-votes.”

Q: Which ballot measures are considered “routine” or “non-routine”?

A: The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal 2018 (Proposal No. 3) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal No. 3. The election of directors (Proposal No. 1), the advisory approval of the company’s executive compensation (Proposal No. 2), and the approval of an amendment and restatement of our Employee Stock Purchase Plan (Proposal No. 4) are matters considered non-routine under applicable rules. A bank, broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal Nos. 1, 2 and 4.

Q: What is the quorum requirement for the Annual Meeting?

A: A quorum is required for our stockholders to conduct business at the Annual Meeting. A majority of the outstanding shares of our common stock entitled to vote on the record date must be present in person or represented by proxy at the Annual Meeting in order to hold the meeting and conduct business. We will count your shares for purposes of determining whether there is a quorum if you are present in person at the Annual Meeting, if you have voted through the Internet, if you have voted by properly submitting a proxy card, or if the nominee holding your shares submits a proxy card. We will also count broker non-votes for the purpose of determining if there is a quorum.

Q: What is the voting requirement to approve each of the proposals?

A: For Proposal No. 1, each of the two Class III directors will be elected if holders of shares of our common stock entitled to vote who are present in person or represented by proxy at the Annual Meeting cast more votes “for” such nominee’s election than the votes “against” such nominee’s election. You may not cumulate votes in the election of directors. If a nominee for director is not elected, the director shall offer to tender his or her resignation to the Board of Directors. The Governance Committee will make a recommendation to the Board of Directors to accept or reject the resignation or whether other action should be taken. The Board of Directors will act on the Governance Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who has so tendered his or her resignation will not participate in the Board of Directors’ decision.

Approval of Proposal No. 2 requires the affirmative vote of a majority of the votes cast by the holders of shares of our common stock entitled to vote that are present in person or represented by proxy at the Annual Meeting.

Approval of Proposal No. 3 requires the affirmative vote of a majority of the votes cast by the holders of shares of our common stock entitled to vote that are present in person or represented by proxy at the Annual Meeting.



Approval of Proposal No. 4 requires the affirmative vote of a majority of the votes cast by the holders of shares of our common stock entitled to vote that are present in person or represented by proxy at the Annual Meeting.

The effectiveness of any of the proposals is not conditioned upon the approval by our stockholders of any other proposal by our stockholders.

Q: How are abstentions treated?

A: Abstentions are counted for the purposes of determining whether a quorum is present at the Annual Meeting. Abstentions will not be counted either in favor of or against any of the proposals.

Q: Can I change my vote or revoke my proxy after I have voted?

You may change your vote or revoke your proxy at any time before the final vote at the Annual Meeting. You may vote again on a later date (a) through the Internet (only your latest Internet proxy submitted prior to the Annual Meeting will be counted), (b) by signing and returning a new proxy card with a later date if you are a stockholder of record, or (c) by attending the Annual Meeting and voting in person if you are a stockholder of record or if you are a beneficial owner and have obtained a proxy from the nominee holding your shares giving you the right to vote your shares. Your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting or specifically request in writing that your prior proxy be revoked.

Q: What happens if there are insufficient votes in favor of the proposals?

A: In the event that sufficient votes in favor of the proposals are not received by the date of the Annual Meeting, the proxy holders, who are officers of our company, may propose one or more adjournments of the Annual Meeting to permit further solicitations of proxies. Any such adjournment would require the affirmative vote of holders of the majority of the shares of common stock present in person or represented by proxy at the Annual Meeting.

Q: What happens if additional matters are presented at the Annual Meeting?

A: Other than Proposal Nos. 1, 2, 3 and 4, we are not aware of any other matters to be presented for a vote at the Annual Meeting. If you grant a proxy, the proxy holders, who are officers of our company, will have the authority in their discretion to vote your shares on any other matters that are properly presented for a vote at the Annual Meeting. If for any reason any of the Class III nominees are not available as a candidate for director, the proxy holders will vote your proxy for such other candidate or candidates as may be recommended by our Board of Directors.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within our company or to third parties, except (a) as necessary to meet applicable legal requirements, (b) to allow for the tabulation and certification of votes, and (c) to facilitate a successful proxy solicitation. If stockholders provide written comments on their proxy cards, we may forward the proxy card(s) to our company's Corporate Secretary.

Q: Who is making the solicitation?

A: We are soliciting the enclosed proxy for use at our Annual Meeting to be held on May 18, 2018 at 3:00 p.m., Pacific Daylight Time or at any adjournment thereof for the purposes set forth in this Proxy Statement.

Q: Who is paying for the cost of this proxy solicitation?

A: We will pay the entire cost for soliciting proxies to be voted at the Annual Meeting. We will pay brokers, banks and other nominees representing beneficial owners of shares of our common stock held in "street name" certain fees associated with delivering the Notice of Internet Availability of Proxy Materials, delivering printed proxy materials by mail to beneficial owners who request them and obtaining beneficial owners' voting instructions. In addition, our directors, officers and employees may also solicit proxies on our behalf by mail, telephone or in person. We will not pay any compensation to our directors, officers and employees for their proxy solicitation efforts, but we may reimburse them for reasonable out-of-pocket expenses in connection with any solicitation.

QUESTIONS AND ANSWERS REGARDING THE VOTING RECOMMENDATIONS OF FORMFACTOR'S BOARD OF DIRECTORS AND VOTING RESULTS

Q: What are the voting recommendations of our Board of Directors?

A: Our Board of Directors recommends a vote FOR each of Proposal Nos. 1, 2, 3 and 4. Specifically, our Board recommends a vote:

**FOR** the election of Richard DeLateur and Edward Rogas, Jr., to our Board of Directors as Class III directors;

**FOR** the advisory approval of the company's executive compensation;

**FOR** the ratification of the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2018; and

**FOR** the approval of an amendment and restatement of the company's Employee Stock Purchase Plan to increase the number of shares reserved for issuance under the Employee Stock Purchase Plan by 3,000,000 shares.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce the voting results at the Annual Meeting and to report the results on a Form 8-K that we file with the U.S. Securities and Exchange Commission.

PROPOSAL NO. 1

ELECTION OF CLASS III DIRECTORS

The first proposal is to elect two Class III directors to our Board of Directors. The Class III nominees are Richard DeLateur and Edward Rogas, Jr., who are both current directors of FormFactor. These nominees have been duly nominated by our Board of Directors and have agreed to stand for election. The proxy holders intend to vote all proxies received for Messrs. DeLateur and Rogas, unless otherwise instructed. Proxies may not be voted for more than two directors. Each of the director nominees will be elected if votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election. You may not cumulate votes in the election of directors. If a nominee for director is not elected, the director shall offer to tender his resignation to the Board of Directors. The Governance Committee will make a recommendation to the Board of Directors to accept or reject the resignation or whether other action should be taken. The Board of Directors will act on the Governance Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The director who has so tendered his resignation will not participate in the Board of Directors’ decision.

In the event any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies may be voted for a nominee designated by our Board of Directors to fill the vacancy. As of the date of this Proxy Statement, our Board of Directors is not aware that any nominee is unable or will decline to serve as a director of our company.

Our Board of Directors recommends a vote FOR the election to our Board of Directors of Richard DeLateur and Edward Rogas, Jr., as Class III directors.

Board of Directors

Our Board of Directors currently consists of eight members and is divided into three classes, which we have designated as Classes I, II and III. Each director is elected for a three-year term of office, with one class of directors being elected at each annual meeting of stockholders. The Class III directors will be elected at this year’s Annual Meeting, the Class I directors will be elected at our 2019 Annual Meeting of Stockholders and the Class II directors will be elected at our 2020 Annual Meeting of Stockholders. Each director holds office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

Information regarding our Class III and other current directors as of the record date of this Proxy Statement, including their names and positions with our company is set forth below.

<b>Name of Director</b>	<b>Age</b>	<b>Class</b>	<b>Position with FormFactor</b>	<b>Director Since</b>
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Richard DeLateur(1)	60	III	Director	May 2011
Raymond A. Link(3)	64	II	Director	June 2016
Lothar Maier(2)(3)	63	I	Director	November 2006
Edward Rogas, Jr.(2)	77	III	Director	October 2010
Michael D. Slessor	48	II	Director and Chief Executive Officer	October 2013
Kelley Steven-Waiss(1)(2)	49	I	Director	August 2015
Thomas St. Dennis	64	II	Director and Chairman	September 2010
Michael W. Zellner(1)(3)	62	I	Director	April 2011

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(1) Current member of the Governance Committee.

(2) Current member of the Compensation Committee.

(3) Current member of the Audit Committee.

*Richard DeLateur* has served as a Director since May 2011, and as our Lead Independent Director since May 2014. Mr. DeLateur served as Chief Financial Officer of FormFactor, Inc. from May 2010 to May 16, 2011. Mr. DeLateur is a 20-year veteran of Intel's finance team, where he held various positions, including the role of Vice President and Group Controller of Worldwide Technology and Manufacturing. Mr. DeLateur more recently served as Chief Financial Officer at the private companies Fluidigm Corporation, a technology manufacturing company, and Topsin Corporation. Mr. DeLateur had also served as a Director at Numonyx Corp., a leading manufacturer of Flash memory, which is now part of Micron Technology, Inc. Mr. DeLateur was awarded his Chartered Financial Analyst (CFA) certification in 1999.

*Raymond A. Link* has served as a Director since June 2016. Mr. Link was a Director of Cascade Microtech, Inc., a semiconductor equipment manufacturer, from February 2005 through June 24, 2016. From July 2005 to April 2015, Mr. Link

served as Executive Vice President and Chief Financial Officer of FEI Company, a leading supplier of scientific and analytical instruments for nanoscale imaging. Prior to this, Mr. Link was the Chief Financial Officer of TriQuint Semiconductor, Inc., a manufacturer of electronic signal processing components for wireless communications which he joined in 2001 as a result of TriQuint's merger with Sawtek, Inc., where he was the Chief Financial Officer since September 1995. He is also on the Board of Directors of Electro-Scientific Industries, a supplier of laser-based solutions for the microelectronics industry and nLight Inc., a private company that makes high-power semiconductor lasers. Mr. Link received a B.S. degree from the State University of New York at Buffalo and an M.B.A. from the Wharton School at the University of Pennsylvania. He is a licensed Certified Public Accountant and a fellow with the National Association of Corporate Directors.

*Lothar Maier* has served as a Director since November 2006. Mr. Maier served as the Chief Executive Officer and a member of the board of directors of Linear Technology Corporation, a supplier of high performance analog integrated circuits, from January 2005 to March 2017. Prior to that, Mr. Maier served as Linear Technology's Chief Operating Officer from April 1999 to December 2004. Before joining Linear Technology, Mr. Maier held various management positions at Cypress Semiconductor Corporation, a provider of high-performance, mixed-signal, programmable solutions, from 1983 to 1999, reaching the level of Senior Vice President and Executive Vice President of Worldwide Operations. Mr. Maier holds a B.S. in chemical engineering from the University of California at Berkeley.

*Edward Rogas, Jr.* has served as a Director since October 2010. Mr. Rogas served as a Director of Vitesse Semiconductor Corporation, a semiconductor company, until April 2015, Vignani Technologies Pvt Ltd., an engineering services company, until February 2014 and Photon Dynamics, Inc., an electronic communications equipment company, from May 2006 to October 2008. Mr. Rogas held management positions at Teradyne, Inc., a developer and supplier of automatic test equipment, for over 29 years, including serving as a Senior Vice President from 2000 through 2005. Mr. Rogas holds an M.B.A. degree from Harvard Business School and a B.S. from the United States Naval Academy.

*Michael D. Slessor* has served as a Director since October 2013. Dr. Slessor became our Chief Executive Officer on December 28, 2014. Dr. Slessor served as our President from October 2013 to December 27, 2014, and as Senior Vice President and General Manager, MicroProbe Product Group, from October 2012 to October 2013. Before joining FormFactor, Dr. Slessor was President and Chief Executive Officer of MicroProbe from July 2008 through the October 2012 closing of FormFactor's acquisition of MicroProbe. Prior to joining MicroProbe, he held various management, product-marketing, and applications-engineering positions in the semiconductor industry, primarily with KLA-Tencor. Dr. Slessor received his Ph.D. in Aeronautics and Physics from the California Institute of Technology and his B.A.Sc. in Engineering Physics from the University of British Columbia.

*Kelley Steven-Waiss* has served as a Director since August 2015. Since April 2016, Ms. Steven-Waiss has served as the Executive Vice President and Chief Human Resources Officer of HERE Global B.V., a software solutions company. Ms. Steven-Waiss served as the Executive Vice President and Chief Human Resources Officer of Extreme Networks, Inc., a software and services-led networking solutions company, from March 2014 to March 2016. Prior to that, Ms. Steven-Waiss served as the Vice President of Worldwide Human Resources for Integrated Device Technology, Inc., a provider of mixed-signal semiconductor solutions from 2009-2012, and prior to that, as the Vice President of Worldwide Human Resources for PMC-Sierra, Inc., a provider of semiconductor and systems solutions. Ms. Steven-Waiss also serves as the Chairperson of the board of directors of ALearn, a Silicon Valley based

educational nonprofit. She holds an M.A. in human resources and organization development from the University of San Francisco and a B.A. in journalism from the University of Arizona.

*Thomas St. Dennis* has served as a Director since September 2010. Mr. St. Dennis served as our Executive Chairman of the Board of Directors from October 2013 until February 2016, and has served as our Chairman of the Board of Directors since February 2016. Mr. St. Dennis served as our Chief Executive Officer from September 2010 through December 27, 2014. Mr. St. Dennis also has served as a director on the board of Axcelis Technologies, Inc., a semiconductor company, since May 2015 and on the board of Veeco Instruments Inc., an enabling solutions manufacturing company, since May 2016. Mr. St. Dennis previously held various positions at Applied Materials, Inc., an enabling software manufacturing company, from 1992 to 1999, and again from 2005 to 2009. His last position at Applied Materials, Inc., was Senior Vice President and General Manager of the Silicon Systems Group. He also served at Novellus Systems, Inc., a semiconductor equipment company, as Executive Vice President of Sales and Marketing from 2003 to 2005. From 1999 to 2003, Mr. St. Dennis was President and CEO of Wind River Systems, Inc., a software systems company. Mr. St. Dennis served on the board of Mattson Technology, Inc., a semiconductor manufacturing company, from September 2013 to May 2016. Mr. St. Dennis holds a B.S. in Physics and an M.S. in Physics, both from UCLA.

*Michael W. Zellner* has served as a Director since April 2011. Mr. Zellner served as Vice President and Chief Financial Officer of Cyan, Inc., a telecommunications company, from March 2013 through March 2014. He was Vice President, Finance and Chief Financial Officer of PMC-Sierra, Inc., a semiconductor company, from March 2007 to November 2012. Prior to joining PMC-Sierra, Mr. Zellner was Senior Vice President of Finance and Administration and Chief Financial Officer at Wind River Systems, Inc., a device software solutions provider to the electronics industry. Mr. Zellner attended the Stanford

Executive Program at the Stanford Graduate School of Business as well as the M.B.A. and B.B.A. accounting program at Florida Atlantic University.

#### Qualification to Serve as Director

The Board of Directors, in consultation with the Governance Committee, has determined that each of the directors and nominees are qualified to serve as a director of the company. The reasons for these determinations are as follows:

Mr. DeLateur provides extensive leadership experience and knowledge of our company due to his previous service as a senior and principal financial officer in a variety of companies. Mr. DeLateur has considerable semiconductor industry experience, both with respect to semiconductor chip manufacturers, who are our customers, and semiconductor equipment suppliers.

Mr. Link is a source of continuity and oversight, and provides extensive knowledge of our company, due to his previous service as a board member of Cascade Microtech. Mr. Link is a licensed CPA and has over 35 years of financial reporting experience. Mr. Link also has extensive background in our industry both as a chief financial officer and as a part of the executive team.

Mr. Maier provides significant semiconductor industry and leadership experience as the former Chief Executive Officer and a former member of the board of directors of Linear Technology Corporation, a supplier of high performance analog integrated circuits. Mr. Maier also has considerable experience in semiconductor chip manufacturing. Mr. Maier also provides expertise in financial accounting and reporting for publicly held companies.

Mr. Rogas provides significant board-level experience within the semiconductor industry, as well as executive and operational experience with semiconductor test equipment companies.

Dr. Slessor provides significant experience in the semiconductor equipment industry, including within semiconductor equipment manufacturing and semiconductor test. Dr. Slessor also provides leadership and operational expertise to the company having served as President and Chief Executive Officer of MicroProbe.

Ms. Steven-Waiss has significant leadership experience including from her previous roles as Executive Vice President and Chief Human Resources Officer of Extreme Networks, Inc., and as Vice President of Worldwide Human Resources for Integrated Device Technology, Inc. and PMC-Sierra, Inc.



Mr. St. Dennis provides extensive semiconductor industry and leadership experience as the past CEO of the company, as well as having served as Senior Vice President and General Manager of the Silicon Systems Group at Applied Materials and as the President and CEO of Wind River Systems, Inc.

Mr. Zellner has significant financial management experience, including serving as the chief financial officer of publicly-traded companies and being responsible for managing capital expenditure, corporate infrastructure, and ensuring financial integrity of results as regulated by the SEC.

#### Board Leadership Structure

Our Corporate Governance Guidelines state our general policy that the positions of Chairperson (or Executive Chairperson) of the Board of Directors and Chief Executive Officer are to be held by separate persons. However, our Board of Directors believes that it is in the best interest of the company's stockholders for the Board to use its discretion as to whether the CEO and Chairman roles should be separate or combined; with the Board making a determination based upon the totality of the then-current circumstances. Currently, the roles of Chief Executive Officer and Chairman are separate. Michael Slessor was appointed CEO commencing in fiscal 2015, and Thomas St. Dennis, who stepped aside as CEO at the end of the fiscal 2014, became the Executive Chairman and subsequently the non-executive Chairman. The Board of Directors believes that having Dr. Slessor as the CEO and Mr. St. Dennis as Chairman is the appropriate leadership structure for our company at this time because it clarifies the individual roles and responsibilities of Dr. Slessor and Mr. St. Dennis. Because Mr. St. Dennis is not an independent director, our Board of Directors has appointed Mr. DeLateur as Lead Independent Director to ensure effective, independent oversight of the company's performance, and that of senior management, including with regard to any directors having an executive role.

#### Board's Role in Risk Oversight

FormFactor operates within the semiconductor test and measurement equipment industry. We sell custom products to chip manufacturers operating within the broader semiconductor industry. Our business necessarily involves many operational and market-driven risks. A list of risk factors associated with our business can be found in our Annual Report on Form 10-K for our fiscal year ended December 30, 2017, as filed with the SEC and in the Annual Report to Stockholders which accompanies this

Proxy Statement. Our Board of Directors exercises its risk oversight function both directly and indirectly. At its regularly scheduled meetings, the Board of Directors receives reports from the Chief Executive Officer, the Chief Financial Officer, and other individuals who have primary responsibility for other operational aspects of the company, such as manufacturing, research and development, and sales and marketing. The Board of Directors reviews and approves the company's annual operating plan.

The Board also exercises its risk oversight function through the three Board Committees. As prescribed in its charter, the Audit Committee oversees the company's accounting and financial reporting processes and audits of the company's financial statements, including oversight of the company's systems of internal controls and disclosure controls and procedures, compliance with legal and regulatory requirements, internal audit or similar activities and the appointment, compensation and evaluation of the company's independent auditors. The Audit Committee reports regularly to the Board of Directors and to the independent directors regarding matters for which the committee has responsibility and for any other issues that the committee believes should be brought to the attention of the Board of Directors.

As prescribed in its charter, the Compensation Committee oversees the company's compensation and benefits plans, policies and programs, determines the compensation of our executive officers and administers our equity compensation plans. The Compensation Committee confers with the Board and the Audit Committee regarding the risks arising from our company's employee compensation program.

As prescribed in its charter, the Governance Committee oversees the company's corporate governance practices and assesses the Board's composition and performance. The Governance Committee also supports the Board's oversight of certain risks relating to legal and regulatory compliance.

#### Corporate Governance Guidelines

The company monitors developments in the area of corporate governance and routinely reviews its processes and procedures in light of such developments. Accordingly, the company reviews federal and state laws affecting corporate governance, as well as rules promulgated by the SEC and the NASDAQ Stock Market. The company believes that it has procedures and practices in place which are designed to enhance and protect the interests of its stockholders.

The Board of Directors has approved Corporate Governance Guidelines for the company. The Corporate Governance Guidelines, which