

AFFYMAX INC  
Form 8-K  
January 11, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**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 7, 2010**

**AFFYMAX, INC.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-33213**  
(Commission File Number)

**77-0579396**  
(I.R.S. Employer Identification No.)

**4001 Miranda Avenue  
Palo Alto, California 94304**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 812 -8700**

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## Edgar Filing: AFFYMAX INC - Form 8-K

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 7, 2010, the Board of Directors of Affymax, Inc. approved (a) increases in annual base salaries for 2010, (b) cash performance bonuses for 2009, and (c) stock option grants pursuant to the 2006 Equity Incentive Plan for the following executive officers:

<b>Name and Position</b>	<b>2010 Salary Increase</b>	<b>New 2010 Base Salary</b>	<b>Bonus</b>	<b>No of securities underlying options*</b>
Arlene M. Morris, President and Chief Executive Officer	\$ 18,445	\$ 545,000	\$ 244,058	90,000
Anne-Marie Duliege, MD, MS, Chief Medical Officer	\$ 10,899	\$ 374,199	\$ 121,147	35,000
Paul B. Cleveland, Executive Vice President, Corporate Development and Chief Financial Officer	\$ 11,695	\$ 345,847	\$ 108,503	35,000
Robert Venteicher, Ph.D., Senior Vice President, Technical Operations	\$ 7,850	\$ 321,850	\$ 100,586	25,000
Steven Love, Vice President Finance and Chief Accounting Officer	\$ 7,417	\$ 254,665	\$ 68,129	15,000

\* The shares vest and become exercisable in a series of forty-eight (48) successive equal monthly installments over the four (4) year period measured from January 1, 2010. The stock options have an exercise price of \$24.50 per share, the closing price of the Company's Common Stock as reported by The NASDAQ Global Market on the date of grant.

**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.

**AFFYMAX, INC.**

Dated: January 11, 2010

By:

/s/ Grace U. Shin

**Grace U. Shin**  
**General Counsel**