
**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 23, 2019

FORTY SEVEN, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38554
(Commission File Number)

47-4065674
(IRS Employer
Identification No.)

1490 O'Brien Drive, Suite A
Menlo Park, California
(Address of Principal Executive Offices)

94025
(Zip Code)

(650) 352-4150
(Registrant's Telephone Number, Including Area Code)

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 (see General Instructions A.2. below):

- 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))

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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

2018 Bonuses

On January 23, 2019, the Compensation Committee of the board of directors of Forty Seven, Inc. reviewed the achievement of Forty Seven's corporate performance goals under its bonus program for 2018 in determining the amounts earned by our Chief Executive Officer and each other "named executive officer" (as defined under applicable securities laws). Our 2018 corporate goals related to the advancement of our clinical trials and preclinical programs, business and corporate development objectives, collaboration objectives and financial management objectives. The individual performance goals consisted of a subjective assessment of each named executive officer's individual contributions to Forty Seven. The final determination was based upon the achievement of corporate performance goals. The Compensation Committee determined that Drs. McCamish, Takimoto and Gibbs were entitled to 100% of their target bonuses. The following table sets forth the target bonuses earned in 2018, which will be paid during 2019:

<u>Name</u>	<u>2018 Target Bonus</u>
Mark A. McCamish, M.D. <i>President and Chief Executive Officer</i>	\$181,430
Chris H. Takimoto, M.D. <i>Chief Medical Officer</i>	\$120,680
Craig S. Gibbs, Ph.D. <i>Chief Business Officer</i>	\$100,420

2019 Bonus Plan and Salary Increases

On January 23, 2019, the Compensation Committee approved an amended and restated annual bonus plan, as well as annual salaries and target bonus percentages for 2019 for our Chief Executive Officer and each other "named executive officer." A copy of the amended and restated annual bonus plan is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The 2019 annual target bonus will be based upon the achievement of corporate performance goals (70%) and individual performance goals (30%) except that Dr. McCamish's annual performance bonus will be based solely upon the achievement of corporate performance goals. Our 2019 corporate goals relate to the advancement of our clinical trials and preclinical programs, and business, organizational and financial management objectives. The individual performance goals will consist of a subjective assessment of each named executive officer's individual contributions to Forty Seven. The following table sets forth the base salary and target bonus percentages for 2019:

<u>Name</u>	<u>2019 Base Salary</u>	<u>Target Bonus %</u>
Mark A. McCamish, M.D. <i>President and Chief Executive Officer</i>	\$520,000	45%
Chris H. Takimoto, M.D. <i>Chief Medical Officer</i>	\$425,000	35%
Craig S. Gibbs, Ph.D. <i>Chief Business Officer</i>	\$380,000	35%

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Annual Bonus Plan

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.

Dated: January 29, 2019

Forty Seven, Inc.

By: /s/ Mark A. McCamish
Mark A. McCamish, M.D.
President and Chief Executive Officer

FORTY SEVEN, INC.
AMENDED AND RESTATED ANNUAL BONUS PLAN
EFFECTIVE: JANUARY 23, 2019

1. PURPOSE

The Forty Seven, Inc. Amended and Restated Annual Bonus Plan (the “*Plan*”) is designed to provide cash-based incentive compensation to individuals who make important contributions to the success of Forty Seven, Inc. (the “*Company*”). The Plan is intended to provide individuals with incentives and rewards for outstanding performance and to enhance the ability of the Company to attract and retain talented individuals.

2. PLAN YEAR

The Company’s fiscal year (which runs from January 1 through December 31 each year) will be the Plan Year.

3. ELIGIBILITY

All regular Company employees, whether full-time or part-time, are eligible to participate in the Plan. Temporary employees and independent contractors are not eligible to participate. Employees hired in the middle of a Plan Year are eligible to participate, however, any bonus awarded to such an employee shall be prorated based on the number of days the employee is employed by the Company during the Plan Year.

Employees who are otherwise eligible for participation in the Plan may not earn an annual bonus for the applicable Plan Year if their employment with the Company terminates prior to the date annual bonuses are paid for that Plan Year.

4. BONUS AWARDS AND DETERMINATIONS

Each eligible employee will be assigned a target bonus amount, which will be stated as a percentage of the employee’s base salary (the “*Target Bonus*”) and is based on employee level. Employees will be notified of their Target Bonus at the beginning of each Plan Year.

Each employee’s Target Bonus will be comprised of corporate objectives, individual performance objectives, and/or a combination of such objectives (the “*Bonus Objectives*”), with the specific percentages for each Bonus Objective to be determined by the CEO. Employees will be notified of their Bonus Objectives and applicable percentages at the beginning of each Plan Year.

At the end of each Plan Year, the Board of Directors (the “*Board*”) will determine (in its sole and absolute discretion) what percentage of the corporate goals of an employee’s Bonus Objectives have been achieved, and award that percentage of the corporate portion of the Target Bonus. Similarly, the CEO shall determine (in the CEO’s sole and absolute discretion) what

percentage of the individual performance component of an employee's Bonus Objectives shall be awarded based upon the employee's individual performance during the Plan Year.

***Example:** An employee's annual salary is \$100,000. Her Target Bonus is 20% of her base salary (or \$20,000). Of this amount, 50% is based on corporate milestones (\$10,000) and 50% is based on individual performance (\$10,000).*

At the end of the Plan Year, the Board determines that the Company has achieved 80% of its corporate goals. This means that the employee will be awarded \$8,000 for the corporate portion of her bonus (\$10,000 multiplied by 80%).

The CEO also determines that the employee has performed at the 90% level in terms of individual achievement. This means that the employee will be awarded \$9,000 for the individual portion of her bonus (\$10,000 multiplied by 90%).

Adding these amounts together, the employee would be awarded a \$17,000 bonus.

The Board retains the discretion to adjust awards based upon any other factors determined by the Board to be relevant.

As set forth in Section 3, eligible employees must be employed by the Company on the date annual bonuses are paid for a Plan Year to earn an annual bonus for that Plan Year. Unless otherwise determined by the Managers, any employee whose employment terminates prior to the date that annual bonuses are paid for the applicable Plan Year will not be eligible for, and will not earn, an annual bonus for that Plan Year (including any partial or prorated bonus).

5. PAYMENT OF AWARDS

Any bonuses that are awarded will be paid no later than March 15th of the year following the Plan Year for which bonuses have been awarded. All bonuses shall be subject to standard deductions and tax withholdings.

6. MISCELLANEOUS

This Plan may be amended, modified, or terminated at any time by the Board. It does not confer any rights upon an employee to remain in service with the Company for any specific duration or otherwise restrict in any way the rights of the Company to terminate an employee's service with the Company for any reason, with or without cause or advance notice.

This Plan contains the entire agreement between the Company and its employees on this subject, and supersedes all prior bonus compensation plans or programs of the Company and all other previous oral or written statements regarding any such bonus compensation programs or plans.

This Plan shall be governed by and construed under the laws of the State of California.

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