

---

**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 2, 2020**

**VEECO INSTRUMENTS INC.**

(Exact name of registrant as specified in its charter)

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

**0-16244**  
(Commission  
File Number)

**11-2989601**  
(IRS Employer  
Identification No.)

**Terminal Drive, Plainview, New York 11803**  
(Address of principal executive offices)

**(516) 677-0200**  
(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 Instruction 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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | VECO              | The NASDAQ Global Select Market           |

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.**

On January 2, 2020, Veeco Instruments Inc. announced that John P. Kiernan, 57, was promoted to Senior Vice President and Chief Financial Officer (CFO), effective January 1, 2020. Mr. Kiernan succeeds Shubham Maheshwari, who recently announced his resignation from Veeco. A copy of the press release relating to this appointment is furnished as Exhibit 99.1 to this report.

Mr. Kiernan has served as Senior Vice President, Finance, Chief Accounting Officer (CAO) and Treasurer of Veeco since December 2011 and also served as Corporate Controller from December 2011 through December 2017. From July 2005 to November 2011, Mr. Kiernan was Senior Vice President, Finance, CAO and Corporate Controller. Prior thereto, he was Vice President, Finance and Corporate Controller of Veeco from April 2001 to June 2005, Vice President and Corporate Controller from November 1998 to March 2001, and Corporate Controller from February 1995 to November 1998. Prior to joining Veeco, Mr. Kiernan was an Audit Senior Manager at Ernst & Young LLP from October 1991 through January 1995 and held various audit staff positions with Ernst & Young LLP from June 1984 through September 1991.

In connection with his appointment, Veeco provided Mr. Kiernan with a letter describing certain adjustments to his compensation, effective January 1, 2020. The letter provides:

- Mr. Kiernan will be paid an annual base salary of \$360,000.
- Mr. Kiernan will be eligible to participate in a performance-based management bonus plan, with a target bonus of 65% of base salary. Awards under the plan will be based on measures of both corporate financial performance and individual goals and objectives.
- Mr. Kiernan will be granted an award of restricted stock under Veeco's 2019 Stock Incentive Plan in the amount of 12,000 shares of Veeco common stock. The restrictions on these shares will lapse over four years, as follows: (i) 20% on the date which is twelve (12) months from the award date, (ii) 20% on the date which is eighteen (18) months from the award date, (iii) 20% on the date which is thirty (30) months from the award date, (iv) 20% on the date which is forty-two (42) months from the award date, and (v) 20% on the date which is forty-eight (48) months from the award date.
- Mr. Kiernan will be eligible to participate in Veeco's 2020 equity award program with the understanding that Veeco presently intends that 100% of this award will be granted in the form of performance-based restricted stock units that will vest, subject first to being earned, on the third anniversary of the award date.

A copy of the letter is furnished as Exhibit 99.2 to this report.

Mr. Kiernan succeeds Shubham Maheshwari, who joined Veeco in May 2014 as Executive Vice President and Chief Financial Officer. On December 11, 2019, Mr. Maheshwari notified Veeco of his intention to resign from Veeco, in conjunction with Veeco's general efforts to reduce cost and de-layer the organization and his desire to return to the west coast with his family. Mr. Maheshwari's resignation was not a result of any disagreement with Veeco; Mr. Maheshwari will remain available to assist with the completion of Veeco's year-end audit and the filing of its 2019 annual report on Form 10-K to facilitate a smooth transition. In exchange for agreeing to stay for the transition period, Mr. Maheshwari will be eligible to receive the non-change-in-control separation benefits described in the letter agreement between him and Veeco dated April 8, 2014, as amended August 29, 2018 and March 22, 2019.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

| <b>Exhibit</b>       | <b>Description</b>   |
|----------------------|--|
| <a href="#">99.1</a> | <a href="#">Press release issued by Veeco dated January 2, 2020</a>          |
| <a href="#">99.2</a> | <a href="#">Letter dated January 1, 2020 from Veeco to John P. Kiernan</a>   |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**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.

January 2, 2020

**VEECO INSTRUMENTS INC.**

By: /s/ Kirk Mackey

Name: Kirk Mackey

Title: Vice President, Head of Legal and Secretary



NEWS

FOR IMMEDIATE RELEASE

**VEECO APPOINTS JOHN P. KIERNAN  
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

Plainview, N.Y., January 2, 2020 – Veeco Instruments Inc. (NASDAQ: VECO) announced today that John P. Kiernan, 57, was promoted to Senior Vice President and Chief Financial Officer (CFO) effective January 1, 2020. Kiernan, previously SVP of Finance, Chief Accounting Officer and Treasurer, succeeds Shubham (Sam) Maheshwari, who recently announced his resignation from Veeco. Kiernan will now have responsibility for all Finance, Tax, Treasury and Investor Relations functions.

“John and I have a strong partnership built over the last 15 years,” commented William J. Miller, Ph.D., Veeco’s Chief Executive Officer. “Veeco’s Board of Directors and I are highly confident in his ability to help execute our transformation strategy and to drive future growth. I would like to thank Sam for his significant contributions to Veeco and wish him the best in his future endeavors.”

Since joining Veeco in 1994, Kiernan has held financial leadership roles of increasing responsibility including leading the controller, financial planning and analysis, tax and treasury teams. Kiernan also has significant operational experience including international assignments. Before joining Veeco, he was a Senior Manager at Ernst & Young LLP. Kiernan is a CPA and holds a Bachelor of Science in Accounting from Long Island University.

Kathleen Bayless, Chair of the Audit Committee of Veeco’s Board of Directors, added, “John’s exceptional financial acumen, strong leadership qualities and deep understanding of Veeco’s business make him the ideal CFO for the Company.”

“I am excited to be taking on additional responsibilities as we apply Veeco’s high value technology solutions to capitalize on significant opportunities,” said Kiernan. “I look forward to continuing to partner with Bill and our leadership team as we leverage our technology investments in select growth markets, carefully manage our expenses, and improve our financial performance.”

**About Veeco**

Veeco (NASDAQ: VECO) is an innovative manufacturer of semiconductor process equipment. Our proven ion beam, laser annealing, lithography, MOCVD, and single wafer etch & clean technologies play an integral role in the fabrication and packaging of advanced semiconductor devices. With equipment designed to optimize performance, yield and cost of ownership, Veeco holds leading technology positions in the markets we serve. To learn more about Veeco’s systems and service offerings, visit [www.veeco.com](http://www.veeco.com).

*To the extent that this news release discusses expectations or otherwise makes statements about the future, such statements are forward-looking and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the statements made. These factors include the risks discussed in the Business Description and Management's Discussion and Analysis sections of Veeco's Annual Report on Form 10-K for the year ended December 31, 2018 and in our subsequent quarterly reports on Form 10-Q, current reports on Form 8-K and press releases. Veeco does not undertake any obligation to update any forward-looking statements to reflect future events or circumstances after the date of such statements.*

###

**Veeco Contacts:**

**Investors:** Anthony Bencivenga | (516) 252-1438 | [abencivenga@veeco.com](mailto:abencivenga@veeco.com)  
**Media:** Kevin Long | (516) 714-3978 | [klong@veeco.com](mailto:klong@veeco.com)

January 1, 2020

John Kiernan

Dear John:

I am very pleased to confirm the details of your promotion to Senior Vice President and Chief Financial Officer, reporting to William Miller, Chief Executive Officer. The elements of your package, which will become effective on January 1, 2020 unless otherwise indicated below, include the following:

- Your bi-weekly base salary will be increased to \$13,846.16 which, when annualized, is equal to \$360,000. This increase will constitute your 2020 base salary.
- You will be eligible to participate in the Company's Management Bonus Plan with a target bonus increased from 50% to 65% of your base salary.
- In connection with your promotion, the Compensation Committee of the Board of Directors has approved a grant to you of 12,000 shares of restricted stock under the Veeco Instruments 2019 Stock Incentive Plan, effective January 2, 2020 (the "Award Date"). This award is subject to the terms of the applicable plan and your written acceptance of the related award agreements and will be granted as time-based restricted stock subject to a substantial risk of forfeiture which will lapse, subject to your continued employment, over a four-year period.
- You will be eligible to participate in the Company's 2020 equity award program with the understanding that the Company presently intends that 100% of such award will be granted in the form of performance-based restricted stock units that will vest, subject first to being earned, on the third anniversary of the award date.

All other elements of your current compensation and benefits will continue unchanged including, for the avoidance of doubt, any current arrangements between you and the Company specifying certain separation benefits.

This letter is not a contract of employment and does not provide any rights regarding your continued employment with Veeco. Your employment with Veeco will continue on an "at will" basis. This means that the employment relationship is non-contractual, for no fixed period and terminable at any time by either you or the Company. In addition, no subsequent oral or written agreements on this subject shall be valid unless they are in writing and signed by an authorized representative of Veeco.

John, I'd like to thank you for your many contributions to Veeco and congratulate you on your promotion. I'm looking forward to working with you in your new role. Should you have any questions regarding the above items, please let me know.

Sincerely,

/s/ Robert W. Bradshaw

---

Robert W. Bradshaw  
Sr. Vice President, Human Resources

---