

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **February 21, 2024**

SILICON LABORATORIES INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-29823
(Commission File Number)

74-2793174
(IRS Employer
Identification No.)

400 West Cesar Chavez, Austin, TX
(Address of Principal Executive Offices)

78701
(Zip Code)

Registrant's telephone number, including area code: **(512) 416-8500**

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, \$0.0001 par value	SLAB	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 Securities Exchange Act of 1934.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 27, 2024, Silicon Laboratories Inc. (the “Company”) announced the appointment of Dean Butler as Senior Vice President and Chief Financial Officer, effective May 15, 2024 (the “Effective Date”). As of the Effective Date, Mark Mauldin will cease serving as Interim Chief Financial Officer and will continue to serve in his role as Chief Accounting Officer.

Mr. Butler, age 41, joins Silicon Labs from Synaptics Incorporated, where he has served as Senior Vice President and Chief Financial Officer since October 2019. Prior to joining Synaptics, Mr. Butler served as Vice President of Finance at Marvell Technology, Inc. from July 2016 to October 2019, served as Controller of the Ethernet Switching Division at Broadcom, Inc. from January 2015 through July 2016, and served in senior finance positions at Maxim Integrated from May 2007 to December 2014. Mr. Butler received his bachelor’s degree in finance from the University of Minnesota Duluth and is a graduate of Stanford University’s Strategic Financial Leadership Program. Mr. Butler has served on the Board of Directors of Pixelworks, Inc., a leading provider of innovative video and display processing solutions, since May 2022.

In connection with his appointment as Senior Vice President and Chief Financial Officer, Mr. Butler will be entitled to an annual base salary of \$475,000 and eligible for an annual target bonus of 100% of his base salary, prorated for 2024, pursuant to the Company’s 2024 Bonus Plan. Additionally, subject to the approval of the Compensation Committee of the Company’s Board of Directors, Mr. Butler will receive the following equity awards (the “Equity Awards”): (a) a new-hire grant of performance stock units, expected to be made on May 15, 2024, with a grant date value of \$1,500,000 (which will vest on January 17, 2027 contingent upon Mr. Butler’s continued service through such date and the achievement of applicable performance criteria), (b) a new-hire grant of restricted stock units, expected to be made on May 15, 2024, with a grant date value of \$1,500,000 (which will vest in three equal annual installments contingent upon Mr. Butler’s continued service through each such date), and (c) a one-time grant of restricted stock units, expected to be made on May 15, 2024, with a grant date value of \$2,000,000 (which will vest in two equal annual installments contingent upon Mr. Butler’s continued service through each such date). The Equity Awards will be granted pursuant to the Company’s 2009 Stock Incentive Plan and subject to the terms and conditions of the Company’s standard form of award agreements for such awards. Mr. Butler will also receive a cash sign-on bonus of \$1,000,000, one-half of which will be paid within 30 days of the Effective Date and one-half of which will be paid on the first anniversary of the Effective Date, which must be repaid by Mr. Butler under certain circumstances if his employment with the Company ends on or before the second anniversary of the Effective Date. Mr. Butler will also be entitled to reimbursement of certain relocation expenses. The Company will enter into an executive severance agreement and an indemnification agreement with Mr. Butler, each substantially in the form as applicable to other similarly situated executive officers of the Company.

There are no family relationships between Mr. Butler and any of the Company’s directors or executive officers and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Butler and any other persons pursuant to which he was selected as an executive officer.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Silicon Laboratories Inc. dated February 27, 2024, announcing the appointment of Dean Butler as Chief Financial Officer
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

SILICON LABORATORIES INC.

February 27, 2024

/s/ Néstor Ho

Date

Néstor Ho
*Vice President and
Chief Legal Officer*



Silicon Labs Names Dean Butler as Chief Financial Officer

AUSTIN, Texas – February 27, 2024 – [Silicon Labs](#) (NASDAQ: SLAB), a leader in secure, intelligent wireless technology for a more connected world, today announced that Dean Butler will join the company as Senior Vice President and Chief Financial Officer (CFO), effective May 15, 2024. Butler will be responsible for Silicon Labs' financial strategy and lead the global finance organization. Butler will succeed Mark Mauldin, currently serving as interim CFO.

Butler joins Silicon Labs from Synaptics Incorporated, where he has served as Senior Vice President and CFO since October 2019. He previously held financial leadership positions at Marvell Technology, Inc., where he led a number of strategic initiatives during a period of rapid growth, and at Broadcom, Inc., where he led the finance organization of a multibillion-dollar division. Butler began his career at Wells Fargo and Maxim Integrated. He received his bachelor's degree in finance from the University of Minnesota Duluth and is a graduate of Stanford University's Strategic Financial Leadership Program. He also serves on the Board of Directors of Pixelworks, a leading provider of innovative video and display processing solutions.

"Dean is an accomplished CFO and well-respected financial leader who has deep experience in the semiconductor industry. He brings a proven track record of driving strong financial results, instilling financial and operational discipline, and demonstrating outstanding leadership," said Matt Johnson, President and Chief Executive Officer, Silicon Labs. "Most of all, Dean embodies our corporate values, and we are thrilled to have him join the team as we focus on capturing the incredible growth opportunities ahead of us. I want to express my gratitude to Mark Mauldin for his critical contributions during his time as interim CFO and for leading the finance team during the transition."

"Without question, Silicon Labs has become the world's leading IoT pure-play company with a demonstrated track record of success across a broad wireless technology portfolio," said Dean Butler. "I'm excited to join Matt and the entire Silicon Labs team to build upon their incredible design win momentum to further accelerate market share expansion and drive earnings growth for all stakeholders."

About Silicon Labs

Silicon Labs (NASDAQ: SLAB) is a leader in secure, intelligent wireless technology for a more connected world. Our integrated hardware and software platform, intuitive development tools, thriving ecosystem, and robust support make us an ideal long-term partner in building advanced industrial, commercial, home and life applications. We make it easy for developers to solve complex wireless challenges throughout the product lifecycle and get to market quickly with innovative solutions that transform industries, grow economies, and improve lives. silabs.com

Forward-Looking Statements

This press release contains forward-looking statements based on Silicon Labs' current expectations. The words "believe", "estimate", "expect", "intend", "anticipate", "plan", "project", "will", and similar phrases as they relate to Silicon Labs are intended to identify such forward-looking statements. These forward-looking statements reflect the current views and assumptions of Silicon Labs and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are the following: risks that the Form 10-K filing, earnings release, and/or earnings conference call may be delayed; the competitive and cyclical nature of the semiconductor industry; the challenging macroeconomic environment, including disruptions in the financial services industry; geographic concentration of manufacturers, assemblers, test service providers and customers in Asia that subjects Silicon Labs' business and results of operations to risks of natural disasters, epidemics or pandemics, war and political unrest; risks that demand and the supply chain may be adversely affected by military conflict (including in the Middle East, and between Russia and Ukraine), terrorism, sanctions or other geopolitical events globally (including in the Middle East, and conflict between Taiwan and China); risks that Silicon Labs may not be able to maintain its historical growth; quarterly fluctuations in revenues and operating results; difficulties developing new products that achieve market acceptance; risks associated with international activities (including trade barriers, particularly with respect to China); intellectual property litigation risks; risks associated with acquisitions and divestitures; product liability risks; difficulties managing and/or obtaining sufficient supply from Silicon Labs' distributors, manufacturers and subcontractors; dependence on a limited number of products; absence of long-term commitments from customers; inventory-related risks; difficulties managing international activities; risks that Silicon Labs may not be able to manage strains associated with its growth; credit risks associated with its accounts receivable; dependence on key personnel; stock price volatility; the impact of COVID-19 on the U.S. and global economy; debt-related risks; capital-raising risks; the timing and scope of share repurchases and/or dividends; average selling prices of products may decrease significantly and rapidly; information technology risks; cyber-attacks against Silicon Labs' products and its networks; risks associated with any material weakness in our internal controls over financial reporting; and other factors that are detailed in the SEC filings of Silicon Laboratories Inc. Silicon Labs disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. References to Silicon Labs in this press release shall mean Silicon Laboratories Inc.

Note to editors: Silicon Laboratories, Silicon Labs, the "S" symbol, and the Silicon Labs logo are trademarks of Silicon Laboratories Inc. All other product names noted herein may be trademarks of their respective holders.

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