

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

November 13, 2024

Date of Report (Date of earliest event reported)



**ADVANCED MICRO DEVICES, INC.**

Delaware (State or Other Jurisdiction of Incorporation)	(Exact name of registrant as specified in its charter) 001-07882 (Commission File Number)	94-1692300 (IRS Employer Identification Number)
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2485 Augustine Drive  
Santa Clara, California 95054  
(Address of principal executive offices) (Zip Code)  
(408) 749-4000  
(Registrant's telephone number, including area code)

N/A  
(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:

- 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, \$0.01 par value	AMD	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.

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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.**

**Departure of Chief Accounting Officer**

On November 15, 2024, Ms. Darla Smith informed Advanced Micro Devices, Inc. (“AMD”) of her resignation as Corporate Vice President and Chief Accounting Officer of AMD. Effective November 18, 2024, Ms. Smith will cease serving as AMD’s Chief Accounting Officer and continue her employment as Corporate Vice President until January 17, 2025 to assist with transition matters. Ms. Smith’s resignation is not the result of any dispute or disagreement with AMD, including with respect to any matters relating to AMD’s accounting practices or financial reporting.

**Appointment of Chief Accounting Officer**

On November 13, 2024, the Board of Directors of AMD appointed Mr. Philip Carter, 46, as AMD’s Corporate Vice President, Chief Accounting Officer and principal accounting officer effective as of November 18, 2024. Mr. Carter previously served as Corporate Vice President, Chief Accounting Officer at Skyworks Solutions, Inc. where he had worked since February 2017. Mr. Carter is a certified public accountant and a chartered financial analyst. He holds a B.S. in Accounting from California State University, Fullerton and an MBA from the University of Southern California.

Pursuant to an offer letter dated October 9, 2024, between Mr. Carter and AMD (the “Offer Letter”), Mr. Carter’s base salary will be \$400,000, and he will be eligible for an annual performance bonus target amount of 70% of his base salary under AMD’s Annual Incentive Plan. Mr. Carter will also receive a cash sign-on bonus of \$250,000, as well as an award of performance-based restricted stock units with a target value of \$375,000 and a restricted stock unit award with a target value of \$1,125,000 to be granted under AMD’s 2023 Equity Incentive Plan. The cash sign-on bonus is subject to repayment on a pro-rated basis if Mr. Carter’s service terminates within two years.

There is no arrangement or understanding between Mr. Carter and any other person pursuant to which Mr. Carter was selected as an officer, nor does he have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Carter has no family relationships with any of AMD’s directors or executive officers.

A copy of the Offer Letter is attached hereto as Exhibit 10.1 and incorporated herein by reference. The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the agreement.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer Letter, dated October 9, 2024 by and between Advanced Micro Devices, Inc. and Philip Carter</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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October 9, 2024

Philip Carter  
[Personal Address]

**Personal and Confidential**

Dear Philip:

At Advanced Micro Devices, Inc. (AMD) we believe that a great company is made up of great people. In that spirit, we are pleased to extend to you this offer of employment to join our innovative company. The details of this offer are outlined below (unless otherwise specified, all monetary amounts are in the United States' local currency):

**The Position**

Your AMD job title will be that of Corp. VP, Chief Accounting Officer reporting to Jean Hu.

This is a Full-time position.

The working hours shall be in accordance with the standard working hours applicable to your department or section. You also agree that AMD may transfer your workplace and work assignment, as necessary for the business needs, subject to applicable law.

**Effective Date**

Your employment will commence on November 18, 2024, or at another mutually acceptable date.

**Compensation**

Base Salary: You will be paid a salary of \$400,000.00/Annually prorated based on your hire date. All payments are subject to deductions and withholdings required by law. Your base salary will be subject to regular review and any increases will be within AMD's sole discretion.

**Annual Incentive Plan**

You will be eligible to participate in Advanced Micro Devices Inc.'s Annual Incentive Plan (Bonus Plan), in accordance with the terms and conditions of the Bonus Plan document. Your initial target bonus opportunity will be 70% of your annual base pay, prorated based on your start date during your first calendar year of employment. If your date of hire is October 1 or later, you will not be eligible to participate in the Bonus Plan for this year (and there will be no payout in respect of this year), but your eligibility will begin next year in accordance with the Plan terms. All Bonus Plan payments are at the discretion of AMD management and may be adjusted based on job performance, business conditions and/or employment. All Bonus Plan payments are subject to deductions and withholdings required by law.

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**Sign-On Bonus**

You will also receive a one-time gross sign-on bonus of \$250,000.00 (subject to deductions and withholdings as required by law) to be paid within 30 days of your date of hire at AMD. Although you will receive this bonus within 30 days of your hire date, the bonus is only earned in its entirety when you have been employed at AMD for two full years from the bonus payment date. If your AMD employment terminates prior to two years from the bonus payment date, you must repay to AMD all or a prorated amount of the bonus according to the terms and conditions of the enclosed Sign-on Bonus Agreement. It is your responsibility to review the terms of the Sign-on Bonus Agreement, by executing this offer letter you are agreeing to its terms.

**Restricted Stock Unit Award**

Subject to approval by Advanced Micro Devices, Inc.'s Board of Directors or its designated committee, you will be awarded Long-term Incentives valued at 1,500,000 USD as follows:

An RSU grant valued at 1,125,000 USD as follows:

- o Grant made on the 15th of the month following the start date
- o Vesting 1/4th on the first, second, third, and fourth anniversary of the grant date
- o Value divided by the average closing price of the Company's stock over the 30 trading-day period ending on the Grant Date to determine number of RSUs

A PRSU grant valued at 375,000 USD (the "Target Value") in performance-based RSUs (the "2024 PRSUs") with a payout that will range from 0% to 250% of the target number of shares subject to the award (the "Target Shares").

- o Value divided by the average closing price of the Company's stock over the 30 trading-day period ending on the Grant Date to determine the number of Target Shares
- o The actual number of PRSUs earned will be based on the following performance criteria: The Company's stock price growth relative to the S&P 500 Index growth over the three-year performance period (the "Performance Period") which runs from August 9, 2024, and ending August 9, 2027; and
- o The Company's two-year non-GAAP Earnings Per Share (EPS) Compound Annual Growth Rate (CAGR), based on the 2024 non-GAAP EPS vs. 2026
- o Earned and vested PRSUs will generally be settled on the later of August 15, 2027, or the date following the Compensation and Leadership Resources Committee's certification of performance.

Once approved, these RSUs will be granted by Advanced Micro Devices, Inc. and are separate from your regular compensation, with rights and obligations governed by the applicable grant and equity plan documents.

**Benefits**

AMD makes available to its employees a comprehensive benefits program, according to local company policy. You will receive additional details about these benefits, including eligibility terms, in the near future. These benefits are subject to applicable plans and policies, which may be amended or modified by AMD.

**Vacation, Holidays, Sick Leave**

You will be eligible for AMD's flexible vacation policy for executives at your level. In addition, AMD offers its employees paid sick leave, and at least 12 paid holidays each year, 8 fixed days and 4 "floating" days. These paid time away offerings are governed by the terms of AMD's policies for your work location.

**Background Check and Export License Requirement**

This offer is contingent upon you successfully passing a background investigation in accordance with applicable laws. As lawfully permitted, this background investigation includes

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an investigation of previous education and previous employment history. The results of this investigation may result in employment being ended in any probationary period in accordance with applicable law.

If applicable, this offer of employment is also contingent on AMD successfully obtaining an export license for you in accordance with government regulations. **Please do not resign from your employment until export control processes have been successfully completed.**

#### **Privacy Consent**

By accepting this offer you agree that AMD, or related parties such as its affiliates or service providers, may collect, use, transfer, store, access or disclose your personal information for the purpose of managing the employment relations in accordance with applicable law and privacy policies in place, and as amended, from time to time. You understand that your personal information may also be collected, used, transferred, stored, accessed, and disclosed outside of your work location for employment purposes.

Please read the [AMD Global Notice for Applicants](#) and the [AMD Privacy Policy](#) to understand why and how AMD processes your personal information.

#### **Obtaining and Maintaining Employment Authorization**

If applicable, this offer is contingent upon you obtaining a work permit or visa from the relevant government authorities, authorizing your employment in the country and location where this position will be located, within a reasonable amount of time. Your employment is conditional upon you being able to lawfully work and travel outside the country of your work location as reasonably required.

#### **At-Will Employment**

Your employment with AMD is "at-will," which means that you or AMD may terminate it at any time, with or without cause or notice, in accordance with local laws and regulations.

#### **AMD Agreement and Acknowledgments**

This offer is contingent upon your signing and returning this offer letter, the AMD Agreement and completing all new employee orientation requirements. You agree to observe and abide by AMD's policies and rules including AMD's Worldwide Standards of Business Conduct, as amended from time to time by AMD, as well as any other policies and rules issued in the future by AMD.

By signing this letter, you acknowledge that you are not aware of any legal or contractual reason you cannot accept employment with or perform work for AMD. You acknowledge that the terms in this letter accurately and completely describe your employment with AMD and supersede any other oral or written agreements or promises made to you. You also acknowledge that all information contained in this offer and related offer documents, is strictly confidential where permitted by law.

If the terms of this offer are acceptable to you, please sign your name below. This offer will remain open for 7 days from your receipt of this letter. If you have any questions, please feel free to contact me.

Welcome to AMD, Philip! We look forward to having you as a part of the team.

Sincerely,  
Jeannie Steele

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## SIGN-ON BONUS AGREEMENT

This Sign-On Bonus Agreement (the "Agreement") is entered into by and between Advanced Micro Devices, Inc. (including its affiliated companies) ("AMD") and Philip Carter ("Employee") (collectively, the "Parties"). Employee may not amend or revise anything in this Agreement without express written consent and agreement of AMD.

1. **Sign-On Bonus.** AMD agrees to pay Employee a one-time Sign-On Bonus of \$250,000.00 within thirty (30) days of Employee's first day of work for AMD ("Hire Date") and subject to all required taxes and withholdings. **The Parties agree that the Bonus is an unvested wage advance upon receipt that Employee will earn in its entirety by remaining employed by AMD for 24 months following the Bonus payment date.**
  2. **Repayment of Bonus.** Employee agrees to repay to AMD all or a prorated amount of the Bonus, according to the following terms:
    - a. **Repayment Due to Termination of Employment.** If Employee's employment with AMD terminates less than 13 full months after the Bonus payment date, Employee agrees to repay one hundred percent (100%) of the Bonus. If Employee's employment with AMD terminates at least 13 full months after the Bonus payment date, but less than 24 full months after the Bonus payment date, Candidate agrees to repay the full amount of the Bonus, **less eight-point thirty-three percent (8.33%) for each full month of employment completed after the twelfth month of employment.** Employee agrees that repayment obligations under this Agreement are not reduced by completion of partial months of employment other than as stated in this paragraph. Employee further agrees that Employee will repay the Bonus by no later than the effective date of the employment termination, and that any outstanding balance on such repayment obligation is delinquent and immediately collectable the day following the effective date of termination, or on the date notice of resignation is provided, whichever is earlier.
    - b. **Repayment Forgiveness.** AMD agrees to forgive any repayment due AMD under this Agreement where AMD terminates Employee's employment due to a company- or department-wide reduction-in-force. AMD may also, in its sole discretion, forgive any repayment due AMD under this Agreement under circumstances of an extraordinary or unavoidable nature. **The Parties agree that Employee's voluntary termination of his/her employment, or AMD's termination of Employee's employment for any reason other than those stated in this section 2(b), are not conditions requiring forgiveness of any repayment due AMD under this Agreement.**
  3. **No Guarantee of Continued Employment.** Nothing in this Agreement guarantees employment for any period of time.
  4. **Consent to Offset.** Employee agrees that any repayment due AMD under this Agreement may be deducted to the extent permitted by law from any amounts due Employee from AMD at the time of employment termination, including wages, accrued vacation pay, incentive compensation payments, bonuses, and commissions, and hereby expressly authorizes such deduction(s).
  5. **Acknowledgments and Integration.** Employee understands he/she has the right to discuss this Agreement with any individual, and that to the extent desired, he/she has availed himself/herself of this opportunity. Employee further acknowledges that he/she has carefully read and fully understands the provisions of this Agreement, and that he/she is voluntarily entering into it without any duress or pressure from AMD. Employee also understands and acknowledges that this Agreement is the entire agreement between him/her and AMD with respect to this subject matter, and Employee acknowledges that AMD has not made any other
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statements, promises or commitments of any kind (written or oral) to cause Employee to agree to the terms of this Agreement.

6. Severability. The Parties agree that should any provision of this Agreement be declared or determined by any court to be illegal, invalid or unenforceable, the remainder of the Agreement shall nonetheless remain binding and enforceable, and the illegal, invalid or unenforceable provision(s) shall be modified only so much as necessary to comply with applicable law.

CANDIDATE / EMPLOYEE

By signing the Offer Letter to which this document is attached, Employee is consenting and agreeing to these terms.

Printed Name: Philip Carter