
**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): April 1, 2016

Rapid7, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37496
(Commission
File Number)

35-2423994
(IRS Employer
Identification No.)

100 Summer Street, Boston, Massachusetts
(Address of principal executive offices)

02110
(Zip Code)

Registrant's telephone number, including area code: (617) 247-1717

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))
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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.

(e)

Amendments to Existing Employment and Equity Arrangements

On April 1, 2016, the Compensation Committee (the "Compensation Committee") of the Board of Directors of Rapid7, Inc. (the "Company") approved amendments to the existing employment arrangements between the Company and Corey Thomas, Chief Executive Officer of the Company, and between the Company and Steven Gatoff, Chief Financial Officer of the Company, which modified certain of the provisions of these arrangements related to accelerated vesting of equity awards with regard to a change of control transaction and termination of employment.

Under these amendments, the equity acceleration provisions of the Company's employment arrangements with Messrs. Thomas and Gatoff have been extended to cover (i) all current compensatory equity awards that have been awarded to the executive under the Company's equity compensation plans and (ii) unless otherwise provided by the Company at the time of grant, any future compensatory equity awards that may be granted to the executive. In addition, in the event that any relevant compensatory equity award held by Mr. Thomas or Mr. Gatoff is not assumed or continued by the Company's successor in a change in control transaction, then all of the then unvested portion of such grant(s) shall vest upon the closing of such change in control transaction.

The foregoing description of the amendment to the Company's employment arrangement with Mr. Thomas is qualified in its entirety by reference to the amendment to the employment agreement, dated as of April 4, 2016, by and between the Company and Mr. Thomas, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing descriptions of the amendment to the Company's employment arrangement with Mr. Gatoff is qualified in its entirety by reference to the amendment to the offer letter, dated as of April 2, 2016, by and between the Company and Mr. Gatoff, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Approval of Severance and Accelerated Vesting Arrangements for Eligible Executives

The Compensation Committee reviewed the Company's existing employment arrangements as part of its ongoing evaluation of the Company's executive compensation programs. After its review, the Compensation Committee decided that it was in the best interest of the Company and its stockholders to make modifications to such employment arrangements in order to provide severance arrangements, including equity acceleration, to certain eligible executives who have not otherwise been provided with such severance and acceleration.

On April 1, 2016, the Compensation Committee approved the form of Severance and Equity Award Vesting Acceleration letter (the "Severance Letter") to be entered into by the Company with eligible executives, who are defined to be an employee of the Company having the position of Senior Vice President or higher. The Severance Letter provides for the eligible executive to receive (i) three months of base salary if he or she is terminated by the Company without "cause" (as defined in the Company's 2015 Equity Incentive Plan (the "2015 Plan")) or resigns for "good reason" (as defined in the Severance Letter) at any time while the executive is employed by the Company in the position of Senior Vice President or higher, subject to the executive signing a general release of claims in the Company's favor and (ii) accelerated vesting of 25% of the then unvested portion of certain Company equity awards if either (x) the award is assumed or continued in a change of control (as defined in the 2015 Plan) and the executive's employment is terminated by the Company or its successor without "cause" or the executive resigns for

“good reason,” in each case, within three months prior to or twelve months following a change in control transaction or (y) if an eligible equity award is not so assumed or continued by the Company’s successor in a change in control transaction, upon the closing of such change in control transaction.

The foregoing description of the Severance Letter is qualified in its entirety by reference to the Severance Letter, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement, dated as of April 4, 2016, by and between the Company and Corey Thomas
10.2	Amendment to Offer Letter, dated as of April 2, 2016, by and between the Company and Steven Gatoff
10.3	Form of Severance and Equity Award Vesting Acceleration Letter

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.

Rapid7, Inc.

Dated: April 5, 2016

By: /s/ Steven Gatoff
Steven Gatoff
Chief Financial Officer

EXHIBIT INDEX

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RAPID7, INC.

April 4, 2016

Corey Thomas
c/o Rapid7, Inc.
100 Summer Street
Boston, Massachusetts 02110

Re: Amendment to Employment Agreement

Dear Corey:

Reference is hereby made to the Employment Agreement (the "*Employment Agreement*"), dated January 13, 2013, by and between you and Rapid7, Inc. (the "*Company*"). The Company has agreed to extend the accelerated vesting provisions of Sections 2(c)(ii)(A) and (B) of the Employment Agreement (the "*Acceleration Provisions*") to cover all compensatory equity awards covering Company common stock, including stock options, restricted stock, restricted stock unit awards and other types of equity awards as applicable (collectively, the "*Equity Awards*") that have been awarded to you under the Company's 2011 Stock Option and Grant Plan, as amended, the Company's 2015 Equity Incentive Plan, as amended (the "*2015 Plan*") or any successor plan thereof. Further, unless otherwise expressly provided by the Company at the time of grant, any future Equity Awards that the Company may grant to you while the Employment Agreement is effective shall also be eligible for accelerated vesting pursuant to and in accordance with the Acceleration Provisions. In addition, if, in connection with a Change in Control (as defined in the 2015 Plan), an Equity Award will not be assumed or continued by the successor or acquiror entity in such Change in Control or substituted for a similar award of the successor or acquiror entity and will therefore terminate, then, you will become vested with respect to any then unvested portion of any applicable Equity Award, effective immediately prior to, but subject to the consummation of such Change in Control. You and the Company agree that the Employment Agreement and the applicable award agreements evidencing the Equity Awards are hereby deemed to be amended in order to reflect the terms of this letter.

Except as otherwise set forth in this letter, the Employment Agreement and the applicable award agreements evidencing the Equity Awards shall remain in full force and effect in accordance with their terms and conditions. This letter constitutes the entire agreement between you and the Company regarding the subject matter hereof and supersedes all prior negotiations, representations or agreements, whether written or oral, concerning the modification of the Employment Agreement and the applicable award agreements evidencing the Equity Awards described herein.

Please execute this letter where indicated below to confirm your agreement to the amendment to your Employment Agreement and certain award agreements evidencing your Equity Awards described in this letter.

Best regards,

RAPID7, INC.

By: /s/ Steven Gatoff
Steven Gatoff
CFO

Agreed and Accepted:

/s/ Corey Thomas
Corey Thomas

April 4, 2016
Date

RAPID7, INC.

April 2, 2016

Steven Gatoff
c/o Rapid7, Inc.
100 Summer Street
Boston, Massachusetts 02110

Re: Amendment to Offer Letter

Dear Steven:

Reference is hereby made to the offer letter (the "*Offer Letter*"), dated December 4, 2012, by and between you and Rapid7, Inc. (the "*Company*"). The Company has agreed to extend the accelerated vesting provisions set forth in second and third bullet points describing the accelerated vesting provisions applicable to the Option (as defined in the Offer Letter) (the "*Acceleration Provisions*") to cover all compensatory equity awards covering Company common stock, including stock options, restricted stock, restricted stock unit awards and other types of equity awards as applicable (collectively, the "*Equity Awards*") that have been awarded to you under the Company's 2011 Stock Option and Grant Plan, as amended, the Company's 2015 Equity Incentive Plan, as amended (the "*2015 Plan*") or any successor plan thereof. Further, unless otherwise expressly provided by the Company at the time of grant, any future Equity Awards that the Company may grant to you while the Offer Letter is effective shall also be eligible for accelerated vesting pursuant to and in accordance with the Acceleration Provisions. In addition, if, in connection with a Change in Control (as defined in the 2015 Plan), an Equity Award will not be assumed or continued by the successor or acquiror entity in such Change in Control or substituted for a similar award of the successor or acquiror entity and will therefore terminate, then, you will become vested with respect to any then unvested portion of any applicable Equity Award, effective immediately prior to, but subject to the consummation of such Change in Control. You and the Company agree that the Offer Letter and the applicable award agreements evidencing the Equity Awards are hereby deemed to be amended in order to reflect the terms of this letter.

Except as otherwise set forth in this letter, the Offer Letter and the applicable award agreements evidencing the Equity Awards shall remain in full force and effect in accordance with their terms and conditions. This letter constitutes the entire agreement between you and the Company regarding the subject matter hereof and supersedes all prior negotiations, representations or agreements, whether written or oral, concerning the modification of the Offer Letter and the applicable award agreements evidencing the Equity Awards described herein.

Please execute this letter where indicated below to confirm your agreement to the amendment to your Offer Letter and certain award agreements evidencing your Equity Awards described in this letter.

Best regards,

RAPID7, INC.

By: /s/ Corey Thomas

Corey Thomas
CEO

Agreed and Accepted:

/s/ Steven Gatoff

Steven Gatoff

April 2, 2016

Date

RAPID7, INC.

Re: Severance and Equity Award Vesting Acceleration

Dear _____:

We are pleased to inform you that the Compensation Committee of the Board of Directors of Rapid7, Inc. (the "*Company*") has approved severance and vesting acceleration terms for you, which are described in this letter agreement (the "*Agreement*").

The vesting acceleration described in Section 2, below shall apply to each of your outstanding compensatory equity awards granted to you prior to the date hereof under the Company's 2011 Stock Option and Grant Plan, as amended (the "*2011 Plan*") or the Company's 2015 Equity Incentive Plan, as amended (the "*2015 Plan*" and together with the 2011 Plan, the "*Plans*") to the extent such award(s), (the "*Equity Awards*"), were granted to you while you were an Eligible Employee. Capitalized terms used in this Agreement and not defined herein shall have the meanings set forth in the applicable Plan. This Agreement amends the terms of the Equity Awards that have previously been granted to you and are currently outstanding. Further, unless otherwise expressly provided by the Company at the time of grant, any future compensatory equity awards covering Company common stock, including awards of stock options, restricted stock, restricted stock units or other types of equity awards, as applicable, that the Company may grant to you in the future shall also be deemed to be "*Equity Awards*" for purposes of this Agreement to the extent such award(s) are granted to you while you are an Eligible Employee (as defined below).

1. Severance. If you experience a Qualifying Termination (as defined below) while you are an Eligible Employee (and disregarding for this purpose, any reduction in your job duties, authorities or responsibilities that results in a termination of your employment for Good Reason), then, provided you timely comply with the conditions described in Section 3, the Company will pay you an amount equal to three months of your then current base salary (disregarding for this purpose, any reduction of your base salary that results in a termination of your employment for Good Reason), payable in substantially equal installments in accordance with the Company's regular payroll practice over three months commencing within 60 days after the date of your Qualifying Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments shall begin to be paid in the second calendar year and the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the date of your Qualifying Termination.

2. Equity Award Vesting Acceleration.

(a) If, in connection with a Change in Control, (x) an Equity Award is assumed or continued by the successor or acquiror entity in such Change in Control or such Equity Award is substituted for a similar award of the successor or acquiror entity, and (y) you experience a Qualifying Termination within 90 days prior to or 12 months following such Change in Control, then, provided you timely comply with the conditions described in Section 3 below, you will become vested, effective as of the date that is 60 days following the date of such Qualifying Termination (or, if later, the effective date of such Change in Control) with respect to 25 percent any then unvested portion of any applicable Equity Award.

(b) If, in connection with a Change in Control, an Equity Award shall terminate and will not be so assumed or continued by the successor or acquiror entity in such Change in Control or substituted for a similar award of the successor or acquiror entity, then, you will become vested, with respect to 25 percent of any then unvested portion of any applicable Equity Award, effective immediately prior to, but subject to the consummation of such Change in Control.

3. Conditions to Receipt of Severance and Equity Award Vesting Acceleration. In order to receive the severance and Equity Award vesting acceleration described in Sections 1 and 2(a), above, you must sign a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement, in a form and manner satisfactory to the Company (the "**Separation Agreement and Release**") and the Separation Agreement and Release must become irrevocable, all within 60 days after your Qualifying Termination. In order to effect the provisions of this Section 3, any termination or forfeiture of any unvested Equity Awards eligible for acceleration of vesting pursuant to Section 2(a) above that otherwise would have occurred on or within 60 days after your Qualifying Termination will be delayed until the 60th day after the date of your Qualifying Termination (but, in the case of any stock option, not later than the expiration date of such stock option specified in the applicable option agreement) and will only occur to the extent such equity awards do not vest pursuant to Section 2(a) above and, for purposes of clarity, no additional vesting of any Equity Award shall occur during such 60 day period.

4. Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Cause**" will have the meaning ascribed to such term in the 2015 Plan.

(b) "**Eligible Employee**" means an employee of the Company having the title of Senior Vice President or higher.

(c) "**Good Reason**" shall mean the occurrence any of the following, in each case without your written consent provided that you must (i) give written notice to the Company's Chief Executive Officer within 30 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for your resignation (which shall

be specified in reasonable detail), (ii) allow the Company at least 30 days from receipt of such written notice to cure such event, and (iii) if such event is not reasonably cured within such period, you must resign from all positions you then hold with the Company and its affiliates, effective not later than 90 days after the expiration of the cure period: (A) a material decrease in your then current base salary, (B) a material reduction in your job duties, authorities or responsibilities, provided, however, that a change in job position (including a change in title) shall not be deemed a "material reduction" in and of itself unless your new duties are materially reduced from your prior duties, (C) a relocation of your regular place of work to any location that increases your one-way commute by more than 50 miles of your then-current principal place of employment immediately prior to such relocation, or (D) a material breach by the Company of its obligations under this Agreement or other agreement between you and the Company. Your right to terminate your employment as a result of Good Reason shall not be affected by your incapacity due to physical or mental illness. Subject to the notice requirements above, your continued employment from the date Good Reason first exists and the date upon which you terminate your employment with the Company shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

(d) "Qualifying Termination" means a termination of your Continuous Service (as defined in the 2015 Plan) either (x) by the Company without Cause or (y) by you with Good Reason. Termination of Continuous Service due to your death or Disability (as defined in the 2015 Plan) will not constitute a Qualifying Termination.

5. Section 409A. The payments and benefits under this Agreement are intended to qualify for an exemption from application of Section 409A of the Code ("**Section 409A**") or comply with its requirements to the extent necessary to avoid adverse personal tax consequences under Section 409A, and any ambiguities herein shall be interpreted accordingly. To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits will be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred will be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement on account of your separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment will not be payable and such benefit will not be provided until the date that is the earlier of (A) six months and one day after your separation from service, (B) your death, or (C) such earlier date as permitted under Section 409A without imposition of adverse taxation. If any such delayed cash payment is otherwise payable on an installment basis, the first payment will include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the

application of this provision, and the balance of the installments will be payable in accordance with their original schedule. The Company makes no representation or warranty and will have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, Section 409A.

6. Parachute Payments. If any payment or benefit you would receive from the Company or otherwise in connection with a Change in Control or other similar transaction (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change of control transaction triggering the Payment shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change of control transaction, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear

all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within 15 calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of the first paragraph of this Section so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in the first paragraph of this Section, you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

* * *

Except as provided herein, all terms and conditions of your Equity Awards and any other written agreement between you and the Company remain in full force and effect and are not amended by this Agreement.

Please countersign below to acknowledge your receipt of this Agreement and your agreement to the terms described herein.

With best regards,

Corey Thomas
CEO

Acknowledged and agreed:

Name:

Date: _____