

Edwards Lifesciences Corp  
Form DEF 14A  
March 31, 2010

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Edwards Lifesciences Corporation**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Table of Contents

March 31, 2010

To our Stockholders:

The Board of Directors joins me in inviting you to attend the 2010 Annual Meeting of Stockholders. The meeting will be held at our corporate headquarters located at One Edwards Way, Irvine, California, on Thursday, May 13, 2010, commencing at 10:00 a.m., Pacific Daylight Time. Registration will begin at 9:00 a.m. and refreshments will be provided.

Details of the business to be conducted at the Annual Meeting are included in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. Stockholders also may access the Notice of Annual Meeting of Stockholders and the Proxy Statement via the Internet at [www.edwards.com](http://www.edwards.com).

At the meeting, in addition to discussing matters described in the Proxy Statement, I will report on our 2009 achievements and discuss our plans for continued growth and success.

We look forward to seeing you at the upcoming Annual Meeting of Stockholders.

Sincerely,

Michael A. Mussallem  
*Chairman of the Board and  
Chief Executive Officer*

**Edwards Lifesciences Corporation**  
One Edwards Way  
Irvine, California USA 92614  
Phone: 949.250.2500 [www.edwards.com](http://www.edwards.com)

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Table of Contents

## **Edwards Lifesciences Corporation**

One Edwards Way  
Irvine, California 92614  
949.250.2500

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### **NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS**

To be held on Thursday, May 13, 2010

To the Stockholders of

#### **EDWARDS LIFESCIENCES CORPORATION**

The 2010 Annual Meeting of Stockholders of Edwards Lifesciences Corporation, a Delaware corporation (the "Company"), will be held at the corporate headquarters of the Company, located at One Edwards Way, Irvine, California 92614 on Thursday, May 13, 2010, at 10:00 a.m., Pacific Daylight Time, for the following purposes:

1. To elect the three nominees identified in the attached proxy statement as directors for the terms described therein;
2. To approve an amendment and restatement of the Company's Long-Term Stock Incentive Compensation Program (the "Long-Term Stock Program") including (i) an increase in the total number of shares of common stock available for issuance under the Long-Term Stock Program by 1,500,000 shares; and (ii) an increase by 500,000 in the number of shares of common stock within the Long-Term Stock Program that may be granted in the form of restricted stock and restricted stock units;
3. To approve an amendment and restatement of the Company's Nonemployee Directors Stock Incentive Program (the "Nonemployee Directors Program"), including (i) an increase in the total number of shares of common stock available for issuance under the Nonemployee Directors Program by 100,000 shares; and (ii) extend the expiration date of the Nonemployee Directors Program to April 1, 2020;
4. To approve the 2010 Edwards Incentive Plan in accordance with Internal Revenue Code 162(m), as required every five years;
5. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2010; and
6. To transact such other business as may properly come before the Annual Meeting of Stockholders or any adjournment thereof.

**The Board of Directors has fixed the close of business on Monday, March 15, 2010, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting of Stockholders.**

**Your attention is directed to the accompanying Proxy Statement. Whether or not you plan to attend the meeting in person, please vote your shares in one of the following three ways: (1) complete, sign, date and return the enclosed proxy card in the enclosed, postage-prepaid envelope; (2) call the toll-free number listed on the proxy card; or (3) access the Internet as indicated on the proxy**

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**card. If you attend the meeting and wish to vote in person, you may withdraw your proxy and vote your shares personally.**

By Order of the Board of Directors,

Denise E. Botticelli  
*Vice President, Associate General Counsel  
and Secretary*

March 31, 2010

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Table of Contents

**EDWARDS LIFESCIENCES CORPORATION**

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**PROXY STATEMENT FOR THE  
2010 ANNUAL MEETING OF STOCKHOLDERS**

---

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>GENERAL INFORMATION</u></b>	<u>1</u>
<u>Voting Information</u>	<u>2</u>
<u>Proxy Solicitation Costs</u>	<u>3</u>
<b><u>PROPOSALS TO BE VOTED ON</u></b>	
	<u>3</u>
<u>Proposal 1 Election of Directors</u>	<u>3</u>
<u>Proposal 2 Amendment and Restatement of the Long-Term Stock Incentive Compensation Program</u>	<u>4</u>
<u>Proposal 3 Amendment and Restatement of the Nonemployee Directors Stock Incentive Program</u>	<u>6</u>
<u>Proposal 4 Approval of the 2010 Edwards Incentive Plan</u>	<u>7</u>
<u>Proposal 5 Ratification of Appointment of the Independent Registered Public Accounting Firm</u>	<u>8</u>
<u>Other Business</u>	<u>8</u>
<b><u>CORPORATE GOVERNANCE</u></b>	
	<u>9</u>
<u>Board Composition</u>	<u>9</u>
<u>Director Independence</u>	<u>13</u>
<u>Governance Guidelines</u>	<u>13</u>
<u>Communications with the Board</u>	<u>13</u>
<u>Board Leadership Structure</u>	<u>13</u>
<u>Board Role in Oversight of Risk</u>	<u>14</u>
<u>Meetings of the Board of Directors</u>	<u>14</u>
<u>Committees of the Board of Directors</u>	<u>14</u>
<u>Board Diversity Policy</u>	<u>16</u>
<u>Stock Ownership Guidelines for Directors</u>	<u>16</u>
<b><u>THE LONG-TERM STOCK INCENTIVE COMPENSATION PROGRAM</u></b>	
	<u>17</u>
<u>Administration</u>	<u>17</u>
<u>Eligibility</u>	<u>17</u>
<u>Share Reserve</u>	<u>17</u>
<u>Types of Awards</u>	<u>18</u>
<u>Stock Awards</u>	<u>20</u>
<u>Amendment of the Long-Term Stock Incentive Compensation Program</u>	<u>21</u>
<u>Acceleration Upon Change in Control</u>	<u>21</u>
<u>Adjustments in Authorized Shares</u>	<u>21</u>

<u>New Plan Benefits</u>	<u>21</u>
<u>Summary of Federal Income Tax</u>	
<u>Consequences</u>	<u>22</u>
<b><u>THE NONEMPLOYEE</u></b>	
<b><u>DIRECTORS STOCK INCENTIVE</u></b>	
<b><u>PROGRAM</u></b>	<u>24</u>
<u>Administration</u>	<u>24</u>
<u>Eligibility</u>	<u>24</u>
<u>Shares Subject to the Nonemployee</u>	
<u>Directors Program</u>	<u>24</u>
<u>Changes in Capitalization</u>	<u>24</u>
<u>Types of Awards</u>	<u>24</u>
<u>Awards to Nonemployee Directors</u>	<u>25</u>
<u>Acceleration upon a Change in Control</u>	<u>26</u>
<u>Program Awards</u>	<u>27</u>
<u>Amendment and Termination of the</u>	
<u>Nonemployee Directors Program</u>	<u>27</u>
<u>New Plan Benefits</u>	<u>27</u>
<u>Summary of Federal Income Tax</u>	
<u>Consequences</u>	<u>27</u>
<u>Accounting Treatment</u>	<u>28</u>

Table of Contents

	<b>Page</b>
<b><u>EQUITY COMPENSATION PLAN INFORMATION</u></b>	<u>29</u>
<b><u>2010 EDWARDS INCENTIVE PLAN</u></b>	<u>30</u>
<u>Administration</u>	<u>30</u>
<u>Eligibility</u>	<u>30</u>
<u>Determination of Awards Under the Incentive Plan</u>	<u>30</u>
<u>Deferral of Bonuses</u>	<u>31</u>
<u>Amendment or Termination</u>	<u>31</u>
<u>Summary of Federal Income Tax Consequences</u>	<u>31</u>
<b><u>EXECUTIVE COMPENSATION AND OTHER INFORMATION</u></b>	<u>32</u>
<u>Executive Officers</u>	<u>32</u>
<u>Compensation Discussion and Analysis</u>	<u>33</u>
<u>Compensation Philosophy and Objectives for the Named Executive Officers</u>	<u>34</u>
<u>Compensation Process</u>	<u>34</u>
<u>Use of Competitive Data</u>	<u>34</u>
<u>Elements of Compensation</u>	<u>35</u>
<u>Stock Ownership Guidelines</u>	<u>41</u>
<u>Market Timing of Equity Awards</u>	<u>41</u>
<u>Benefits</u>	<u>41</u>
<u>Pension</u>	<u>42</u>
<u>Deferred Compensation</u>	<u>42</u>
<u>Employment and Post-Termination Agreements</u>	<u>43</u>
<u>Tax and Accounting Implications</u>	<u>44</u>
<u>2010 Compensation Decisions</u>	<u>45</u>
<u>Report of the Compensation and Governance Committee</u>	<u>45</u>
<u>Executive Compensation</u>	<u>46</u>
<u>Summary Compensation Table</u>	<u>46</u>
<u>Grants of Plan-Based Awards in Fiscal Year 2009</u>	<u>47</u>
<u>Outstanding Equity Awards at 2009 Fiscal Year-End</u>	<u>49</u>
<u>Option Exercises and Stock Vested in Fiscal Year 2009</u>	<u>51</u>
<u>Pension Benefits</u>	<u>52</u>
<u>Nonqualified Deferred Compensation Plans</u>	<u>52</u>
<u>Potential Payments Upon Termination or Change in Control</u>	<u>53</u>
<u>Nonemployee Director Compensation</u>	<u>57</u>
<u>Nonemployee Directors Stock Incentive Program</u>	<u>57</u>
<u>Nonemployee Director Annual Retainer</u>	<u>57</u>
<u>Deferral Election Program</u>	<u>58</u>
<u>Expense Reimbursement Policy</u>	<u>58</u>
<u>Nonemployee Director Compensation and Equity Awards Tables</u>	<u>58</u>
<b><u>AUDIT MATTERS</u></b>	<u>61</u>
<u>Report of the Audit and Public Policy Committee</u>	<u>61</u>
<u>Fees Paid to Principal Accountants</u>	<u>61</u>
<u>Pre-Approval of Services</u>	<u>62</u>
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u></b>	<u>62</u>
<b><u>OTHER MATTERS AND BUSINESS</u></b>	<u>64</u>
<u>Additional Information</u>	<u>64</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>64</u>
<u>Related Party Transactions</u>	<u>64</u>
<u>Deadline for Receipt of Stockholder Proposals for the 2011 Annual Meeting</u>	<u>64</u>
<u>Annual Report on Form 10-K</u>	<u>65</u>
<b><u>APPENDIX A: Long-Term Stock Incentive Compensation Program</u></b>	<u>A-1</u>
<b><u>APPENDIX B: Nonemployee Directors Stock Incentive Program</u></b>	<u>B-1</u>
<b><u>APPENDIX C: 2010 Edwards Incentive Plan</u></b>	<u>C-1</u>



Table of Contents

**EDWARDS LIFESCIENCES CORPORATION**

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**PROXY STATEMENT FOR THE  
2010 ANNUAL MEETING OF STOCKHOLDERS**

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**GENERAL INFORMATION**

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Edwards Lifesciences Corporation, a Delaware corporation (the "Company"), for use at the 2010 Annual Meeting of Stockholders (the "Annual Meeting") to be held at 10:00 a.m., Pacific Daylight Time, on Thursday, May 13, 2010, at the corporate headquarters of the Company, located at One Edwards Way, Irvine, California 92614.

The Board of Directors has fixed the close of business on Monday, March 15, 2010, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. On March 15, 2010, the Company had outstanding 56,648,721 shares of common stock. A list of stockholders of record entitled to vote at the Annual Meeting will be available for inspection by any stockholder, for any purpose germane to the meeting, during normal business hours, for a period of ten days prior to and including the date of the meeting, at the offices of the Company located at One Edwards Way, Irvine, California 92614.

Whether or not you plan to attend the Annual Meeting, please vote in one of the following three ways:

complete, sign, date and mail your proxy card in the enclosed, postage-prepaid envelope;

call the toll-free number listed on the proxy card; or

access the Internet as indicated on the proxy card.

The proxy holders appointed by the Company will vote your shares according to your instructions. If you return a properly signed and dated proxy card, but do not mark a choice on one or more items, your shares will be voted in accordance with the recommendations of the Board of Directors as set forth in this Proxy Statement. The proxy card gives authority to the proxy holders to vote your shares in their discretion on any other matter properly presented at the Annual Meeting.

You may revoke your proxy at any time before it is voted at the Annual Meeting by delivering written notice of revocation to the Secretary of the Company, by submitting a subsequently dated proxy, by subsequently voting by telephone or via the Internet, or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not itself revoke an earlier submitted proxy.

These proxy materials are first being sent to stockholders on or about March 31, 2010.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 13, 2010: Pursuant to rules promulgated by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. This proxy statement and our fiscal 2009 Annual Report are available at our website at [www.edwards.com](http://www.edwards.com). Additionally, and in accordance with SEC rules, you may access our proxy statement at [www.edwards.com/filefolder/resourcegallery/investorrelations/ew2010proxy.pdf](http://www.edwards.com/filefolder/resourcegallery/investorrelations/ew2010proxy.pdf), which does not have "cookies" that identify visitors to the site.**



Table of Contents

**Voting Information**

The presence at the Annual Meeting, in person or by proxy, of holders of at least a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum to transact business at the Annual Meeting. (Brokers holding shares of record for their customers generally are not entitled to vote on certain matters, including the election of directors, unless their customers give them specific voting instructions. If the broker does not receive specific instructions, the broker will note this on the proxy form or otherwise advise the Company that it lacks voting authority. The votes that the brokers would have cast if their customers had given them specific instructions are commonly called "broker non-votes.") Broker non-votes and abstentions are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business.

Each stockholder is entitled to one vote per share on each proposal to be voted upon at the meeting. Directors will be elected by a majority of votes cast, which means that the number of shares voted "for" each of the nominees for election to our Board of Directors must exceed 50% of the number of votes cast with respect to each nominee's election. If you are a beneficial owner of the Company's shares and do not provide the stockholder of record with voting instructions, your beneficially owned shares may constitute broker non-votes, and, as such, will not be considered entitled to vote on the election of directors. In the event that the number of nominees exceeds the number of directors to be elected, which is a situation that we do not anticipate, directors will be elected by a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors.

The affirmative vote of a majority of shares of common stock represented at the Annual Meeting, in person or by proxy, and entitled to vote is necessary for the approval of the amendment and restatement of the Long-Term Stock Incentive Compensation Program (the "Long-Term Stock Program") and the Nonemployee Directors Stock Incentive Program (the "Nonemployee Directors Program"), the approval of the 2010 Edwards Incentive Plan (the "Incentive Plan"), and to ratify the appointment of PricewaterhouseCoopers LLP ("PwC") as the Company's independent registered public accounting firm for fiscal year 2010. If stockholder approval is not obtained, then the number of shares reserved under the Long-Term Stock Program and the Nonemployee Directors Program will not be increased, and annual bonuses will not be paid pursuant to the Incentive Plan. The Company would consider alternative annual cash compensation programs (including discretionary bonuses) that, in some cases, may result in annual cash compensation to executive officers that would not be deductible under Internal Revenue Code Section 162(m) ("Section 162(m)"). With respect to each proposal, abstentions will have the effect of votes against the proposal. Broker non-votes with respect to each proposal, however, will not be considered as present and entitled to vote on that proposal. Shares held by beneficial owners who do not provide voting instructions with respect to the Long-Term Stock Program, the Nonemployee Director Program, and the Incentive Plan to the stockholder of record may constitute broker non-votes with respect to such matters and as such will not be considered entitled to vote on such matters. However, in the event of such a failure to provide voting instructions with respect to the ratification of the appointment of PwC, the stockholder of record will have discretion to vote thereon.

A stockholder may revoke his or her proxy at any time before it is voted at the Annual Meeting by delivering written notice of revocation to the Secretary of the Company, by submitting a subsequently dated proxy, by subsequently voting by telephone or via the Internet, or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not automatically revoke an earlier submitted proxy. The proxy holders appointed by the Company will vote your shares according to your instructions. If no direction is made on a properly signed and dated proxy card, the stockholder's shares will be voted **FOR** the election of the named director nominees, **FOR** the amendment and restatement of the Long-Term Stock Program, **FOR** the amendment and restatement of the Nonemployee Directors Program, **FOR** the adoption of the Incentive Plan, and **FOR** the ratification of the appointment of PwC as the Company's independent registered public accounting firm for fiscal year 2010. With respect to any other matter properly presented at the Annual Meeting, the proxy card gives authority to the proxy holders to vote the stockholder's shares in the proxy holder's discretion.

Table of Contents

**Proxy Solicitation Costs**

Your proxy is solicited by the Board of Directors and its agents and the cost of solicitation will be paid by the Company. Officers, directors and regular employees of the Company, acting on its behalf, also may solicit proxies by mail, telephone, facsimile transmission or personal interview. The Company will, at its expense, request brokers and other custodians, nominees and fiduciaries to forward proxy soliciting materials to the beneficial owners of shares held of record by such persons.

In addition, the Company has retained Georgeson Inc., ("Georgeson") to assist with the distribution and solicitation of proxies for a fee of \$20,000, plus expenses for these services. The Company also agreed to indemnify Georgeson against liabilities and expenses arising in connection with the proxy solicitation unless caused by Georgeson's gross negligence or intentional misconduct. Georgeson and the Company's officers, directors and employees may supplement the original solicitation by mail of proxies by telephone, facsimile, e-mail and personal solicitation. The Company will pay no additional compensation to its officers, directors and employees for these activities.

**PROPOSALS TO BE VOTED ON**

**Proposal 1 Election of Directors**

The Board of Directors nominates the nominees below to serve as directors for the terms indicated below, or until their successors are elected and qualified.

Nominees for Director to Serve Until the Annual Meeting in 2013:

Robert A. Ingram  
William J. Link, Ph.D.  
Wesley W. von Schack

Each of the nominees standing for election has consented to serve as a director if elected. However, if any nominee becomes unable to serve before the election, the shares represented by proxy may be voted for a substitute nominee designated by the Board of Directors. No arrangement or understanding exists between any nominee and any other person or persons pursuant to which any nominee was or is to be selected as a director or nominee. None of the nominees has any family relationship with any other nominee or with any of the Company's executive officers.

Wesley W. von Schack is currently a member of the Board of Directors as a Class I director, having been appointed to that class in February 2010. The Company's bylaws provide that any director appointed to fill a vacancy shall hold office until the expiration of the term of the class of directors to which he or she was appointed, which in this case occurs at the 2010 Annual Meeting. Mr. von Schack was initially identified to the Compensation and Governance Committee (the "Compensation Committee") by a member of the Board of Directors. Following that recommendation, the Compensation Committee engaged a search firm to evaluate and recruit Mr. von Schack.

Please see the section below titled "Corporate Governance" for more information regarding the nominees, the Board of Directors, the committees of the Board of Directors, director independence and related matters.

**The Board of Directors of the Company recommends a vote FOR the election  
of each of the nominees for director.**

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Table of Contents**Proposal 2 Amendment and Restatement of the Long-Term Stock Incentive Compensation Program**

The Board of Directors has approved an amendment and restatement of the Long-Term Stock Program, subject to stockholder approval. The proposed amendment and restatement will effect the following changes to the Long-Term Stock Program: (i) increase the total number of shares of common stock available for issuance by 1,500,000 shares; and (ii) increase by 500,000 the number of shares of common stock within the Long-Term Stock Program that may be granted in the form of restricted stock and restricted stock units.

The Board of Directors and the Compensation Committee believe that stockholders' support of this proposal will enable the Company to continue to attract and retain the highest caliber of employees within our industry, to link incentive awards to Company performance, to encourage employee ownership in the Company and to more closely align the interests of employees with those of its stockholders.

The Company has projected that it will need additional shares at this time to continue to use stock-based compensation to provide competitive long-term incentives to its eligible employees during the next year. Although the Company's compensation strategy has been formulated for the long-term, the Company is requesting stockholder approval of an amount of shares it anticipates will be necessary to implement its equity-based compensation strategy in the near term.

The Company believes that the long-term component of its incentive compensation program should be aligned with stockholders and strongly prefers the attributes of stock-based incentives. If stockholder approval for this proposal is not obtained, the number of shares reserved under the Long-Term Stock Program will not be increased, and the Company will be unable to fully implement the long-term incentive component of its compensation program. Without the ability to use stock, the Company would be required to replace stock compensation with the equivalent in cash incentives in order to maintain a competitive compensation program. Cash incentive programs generally offer much less opportunity to link management compensation to stock performance. In years when performance targets are exceeded, the use of cash incentive programs could greatly impact the Company's net income.

The Company encourages stockholders to consider the following factors:

The Company believes that its incentive compensation program is essential to our financial success. Further, the Company believes its incentive compensation program has been a contributing factor in our many recent achievements, including a 110% return over the past five years. The following chart shows total cumulative return based upon a \$100 investment in the Company from December 31, 2004 through December 31, 2009 compared to the Standard & Poor's 500 Index and the Morgan Stanley Healthcare Products Index.

	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Edwards Lifesciences	\$ 100	\$ 101	\$ 114	\$ 111	\$ 133	\$ 210
S&P 500	\$ 100	\$ 103	\$ 117	\$ 121	\$ 75	\$ 92
Morgan Stanley Healthcare Products	\$ 100	\$ 106	\$ 115	\$ 118	\$ 95	\$ 117

Each year since 2004, the Company has actively repurchased shares of its common stock through various stock repurchase programs.

	2004	2005	2006	2007	2008	2009
Shares Outstanding at Fiscal Year End (in millions)	59.4	59.6	57.7	56.6	55.9	56.8

On March 15, 2010, the Company had outstanding 56,648,721 shares of common stock.

On July 10, 2008, the Board of Directors authorized the Company to repurchase common stock with an aggregate value of up to \$250,000,000. Based on the most recent closing price of the Company's shares on the New York Stock Exchange (the "NYSE") as of February 28, 2010, the amount remaining available for repurchase on that date represented approximately 0.2 million shares.

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### Table of Contents

On February 11, 2010, the Board of Directors authorized the Company to repurchase common stock with an aggregate value of up to \$500,000,000. Based on the most recent closing price of the Company's shares on the NYSE as of February 28, 2010, the amount remaining available for repurchase on that date represented approximately 5.4 million shares.

The Company grants long-term incentive awards (stock options and restricted stock units) to a limited number of employees who are consid