

NUVELO INC
Form 8-K
August 03, 2006

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 earliest event reported: August 1, 2006

Nuvelo, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-22873
(Commission File Number)

36-3855489
(I.R.S. Employer
Identification No.)

201 Industrial Road, Suite 310, San Carlos, CA 94070-6211

(Address of Principal Executive Offices) (Zip Code)

(650) 517-8000

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

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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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 28, 2006 the Compensation Committee of the Board of Directors of Nuvelo, Inc. approved base salary increases for Nuvelo's named executive officers (as defined in item 402(a)(3) of Regulation S-K promulgated by the Securities and Exchange Commission). The Compensation Committee annually evaluates the performance and determines the compensation of Nuvelo's officers based on the Compensation Committee's assessment of the individual's performance, corporate performance and relative compensation for competitive positions in Nuvelo's industry. These salaries may be changed at any time at the discretion of the Compensation Committee. Further, each of the named executive officers is employed at will.

The increased base salaries, as set forth on the attached Exhibit 10.57, will be effective on August 1, 2006. Exhibit 10.57 is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit

Number Description

10.57 Base Salaries for Named Executive Officers, effective August 1, 2006.

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.

Nuvelo, Inc.

(Registrant)

By: /s/ Lee Bendekgey
Lee Bendekgey
Senior Vice President and General Counsel

Dated: August 2, 2006

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 10.57 | Base Salaries for Named Executive Officers, effective August 1, 2006. |