
**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): March 29, 2016

Fiserv, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

0-14948
(Commission
File Number)

39-1506125
(IRS Employer
Identification No.)

255 Fiserv Drive, Brookfield, Wisconsin 53045
(Address of principal executive offices, including zip code)

(262) 879-5000
(Registrant's telephone number, including area code)

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))
-
-

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

(e) On March 29, 2016, Fiserv, Inc. (the “Company”) entered into amendments (the “Amendments”) to the Company’s Amended and Restated Employment Agreement and the Amended and Restated Key Executive Employment and Severance Agreement with its President and Chief Executive Officer, Jeffery W. Yabuki. The Amendments recognize and further incentivize Mr. Yabuki’s valuable contributions to the Company’s success through the development and execution of the Company’s strategy and long-term business plans, and the creation of value for clients, associates and shareholders.

Under the Amendments, Mr. Yabuki will continue to serve as the Company’s President and Chief Executive Officer for at least another three-year term, followed by automatic one-year renewals. The Amendments also provide for (i) the elimination of the excise tax gross-up provisions in his existing agreements, (ii) inclusion of the existing target and maximum annual cash incentive payments of 175% and 350% of base salary, respectively, (iii) eligibility to receive grants of options, restricted stock and/or other awards under the Company’s long-term incentive compensation program commensurate with his position, provided that the grant date fair value of each year’s awards shall not be less than \$8 million in the aggregate, (iv) an increase in the lump sum payment from four and one-half times current base salary to five and one-half times current base salary reflecting the current incentive targets if the Company terminates the Executive’s employment or fails to renew the term of his employment other than for death, disability or cause or the Executive terminates his employment for good reason, and (v) the grant of performance share units with a grant date fair value of approximately \$12 million. The units have a three-year performance period and the number of shares issued at vesting is based on the Company’s achievement of specified internal revenue growth and talent development goals, subject to attaining a threshold level of adjusted income from continuing operations over the performance period.

The foregoing description of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

1. Not applicable.
2. Not applicable.
3. Not applicable.
4. Exhibits. The following exhibits are being filed herewith:
 - (10.1) Amendment No. 3, dated March 29, 2016, to the Amended and Restated Employment Agreement, dated December 22, 2008, between Fiserv, Inc. and Jeffery W. Yabuki.
 - (10.2) Amendment No. 1, dated March 29, 2016, to the Amended and Restated Key Executive Employment and Severance Agreement, dated December 22, 2008, between Fiserv, Inc. and Jeffery W. Yabuki.

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.

Date: April 1, 2016

FISERV, INC.

By: /s/ Robert W. Hau
Robert W. Hau
Chief Financial Officer

Exhibit Index to Current Report on Form 8-K
Dated March 29, 2016

Exhibit
Number

- (10.1) Amendment No. 3, dated March 29, 2016, to the Amended and Restated Employment Agreement, dated December 22, 2008, between Fiserv, Inc. and Jeffery W. Yabuki.
- (10.2) Amendment No. 1, dated March 29, 2016, to the Amended and Restated Key Executive Employment and Severance Agreement, dated December 22, 2008, between Fiserv, Inc. and Jeffery W. Yabuki.

AMENDMENT NO. 3 TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT to the Amended and Restated Employment Agreement is made effective this 29th day of March, 2016, by and between Fiserv, Inc., a Wisconsin corporation (the "Company"), and Jeffery W. Yabuki (the "Executive").

WHEREAS, the Executive and the Company entered into an Amended and Restated Employment Agreement effective as of December 22, 2008 (the "Agreement");

WHEREAS, the parties desire to amend the Agreement to provide for an additional three-year term of employment thereunder, to specify new target and maximum annual bonus levels, minimum annual long-term incentive award levels, and to provide for the grant of a performance-vesting equity-based award; and

WHEREAS, the parties desire to amend the Agreement to eliminate the gross-up currently provided thereunder for excise taxes imposed under Section 4999 of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. Effective on the date hereof, the last sentence of Section 1.2 of the Agreement is amended to read in its entirety as follows: "The term of Executive's employment shall commence on the Employment Date, and end on March 31, 2019, subject to earlier termination or further renewal as provided in this Agreement (the "Term of Employment")."

2. Effective on the date hereof, Section 3.2 of the Agreement is amended to read in its entirety as follows:

The Executive shall be eligible to participate in the Company's Executive Incentive Compensation Plan and any replacement or successor annual bonus plan (the "Annual Bonus Plan"), and, effective for 2016 and each calendar year thereafter, be eligible to receive a target bonus equivalent of not less than one hundred seventy-five percent (175%) of Executive's base salary for attainment of performance goals or other criteria, terms and conditions as may be established by the Company's Compensation Committee in accordance with the Annual Bonus Plan, with an opportunity to earn a bonus in excess of target based upon above-target performance in accordance with the Annual Bonus Plan; provided that the maximum bonus opportunity shall be not less than three hundred fifty percent (350%) of Executive's base salary.

3. Effective on the date hereof, a new Section 3.3.4 is added to the Agreement as follows:

Commencing with respect to 2016 and continuing with respect to each subsequent calendar year ending within the Term of Employment, Executive shall be eligible for and shall receive grants of options and/or restricted stock and/or other equity and long-term awards under the Company's long-term incentive compensation program, which are commensurate with his position and are made at such times and on such terms as grants and awards are made to the Company's senior executive officers generally; provided, that the grants for 2016 performance shall be made during the first quarter of 2017, and the grants for subsequent calendar years shall be made in the first quarter of the following year (for example, the grant with respect to 2017 performance shall be made in the first part of 2018), and the grant date fair value of each year's awards shall not be less than \$8,000,000. For purposes of this Paragraph 3.3.4, the grant date fair value shall be determined under applicable accounting principles, applied in the same manner as the determination of such value for awards made to the Company's senior officers generally.

4. Effective on the date hereof, a new Section 3.3.5 is added to the Agreement as follows:

On or prior to March 30, 2016, the Executive shall receive a one time, three year performance share unit grant from the Company with a grant date fair value equal to approximately \$12,000,000. The performance share unit grant shall be evidenced by the award agreement substantially in the form provided to Executive prior to the effective date of this Paragraph 3.3.5.

5. Effective on the date hereof, Section 5.1 of the Agreement is amended by deleting the following text from the final sentence thereof: "; and provided, further, that in the event that after such Change in Control the Executive's employment is terminated by the Company without Cause or the Executive voluntarily terminates his employment with the Company for Good Reason, the Executive shall be entitled to a gross up payment determined as set forth in Paragraph 5.2 below."

6. Effective on the date hereof, Section 5.2 of the Agreement is renamed "Excise Tax Treatment" and amended in its entirety to read as follows:

Notwithstanding any other provision of this Agreement, if any payment under this Agreement, or under any other agreement with or plan of the Company or its subsidiaries (in the aggregate, "Total Payments"), would constitute an "excess parachute payment," then the Total Payments to be made to the Executive shall be reduced such that the value of the aggregate Total Payments that the Executive is entitled to receive shall be One Dollar (\$1) less than the maximum amount which the Executive may receive without becoming subject to the tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") if, the net after-tax proceeds (determined as hereafter provided) to the Executive, after such reduction, are greater than the net after-tax proceeds to the Executive if the Total Payments were not so reduced. For purposes of this Agreement, the terms "excess parachute payment" and "parachute payments" shall have the meanings assigned to them in Section 280G of the Code and such "parachute payments" shall be valued as provided therein. Present value for purposes of this Agreement shall be calculated in accordance with Section 1274(b)(2) of the Code. Within forty (40) days following a Covered Termination (as defined in the Double Trigger KEESA) or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an "excess parachute payment" as defined in Section 280G of the Code, the Executive and the Company, at the Company's expense, shall obtain the opinion (which need not be unqualified) of nationally recognized tax counsel ("National Tax Counsel") selected by the Company's independent auditors and reasonably acceptable to the Executive (which may be regular outside counsel to the Company), which opinion sets forth (1) the amount of the Base Period Income, (2) the amount and present value of Total Payments, (3) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to this Section 5.2 and (4) the net after-tax proceeds to the Executive, taking into account the tax imposed under Section 4999 of the Code and all applicable federal, state and local income, employment and other taxes, if (A) the Total Payments were reduced in accordance with the first sentence of this Section 5.2 or (B) the Total Payments were not so reduced. As used in this Agreement, the term "Base Period Income" means an amount equal to the Executive's "annualized includable compensation for the base period" as defined in Section 280G(d)(1) of the Code. For purposes of such opinion, the value of any noncash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G(d)(3) and (4) of the Code, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Executive. The opinion of National Tax Counsel shall be addressed to the Company and the Executive and shall be binding upon the Company and the Executive. If such National Tax Counsel opinion determines that the Total Payments shall be reduced, then such reduction shall be made first by reducing cash payments due under this Agreement, then cash payments under other agreements, plans or

programs, and then non-cash benefits, in each case in the reverse order they are due, until the present value of the Total Payments is reduced to the maximum amount provided above. If such National Tax Counsel so requests in connection with the opinion required by this Section 5.2, the Executive and the Company shall obtain, at the Company's expense, and the National Tax Counsel may rely on, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Executive solely with respect to its status under Section 280G of the Code and the regulations thereunder. The Company agrees to bear all costs associated with, and to indemnify and hold harmless, the National Tax Counsel of and from any and all claims, damages, and expenses resulting from or relating to its determinations pursuant to this Section 5.2, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of such firm.

7. Effective on the date hereof, Section 6.3.5(b) of the Agreement is amended by deleting the text "four and one-half" in clause (i) thereof and replacing such text with "five and one-half".

8. In all other respects, the Agreement shall remain in full force and effect.

9. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment on the date and year first above written.

Fiserv, Inc.

By: /s/ Lynn S. McCreary

Name: Lynn S. McCreary

Title: Chief Legal Officer and Corporate Secretary

/s/ Jeffery W. Yabuki

Jeffery W. Yabuki

**AMENDMENT NO. 1 TO THE AMENDED AND RESTATED KEY EXECUTIVE
EMPLOYMENT AND SEVERANCE AGREEMENT**

THIS AMENDMENT to the Amended and Restated Key Executive Employment and Severance Agreement is made effective this 29th day of March, 2016, by and between Fiserv, Inc., a Wisconsin corporation (the “Company”), and Jeffery W. Yabuki (the “Executive”).

WHEREAS, the Executive and the Company entered into an Amended and Restated Key Executive Employment and Severance Agreement effective as of December 22, 2008 (the “KEESA”);

WHEREAS, in connection with an amendment to the Executive’s Amended and Restated Employment Agreement that will eliminate the gross-up currently provided thereunder for excise taxes imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, the parties desire to make conforming changes to the KEESA.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. Effective on the date hereof, the first sentence of Section 9(a)(iii) of the KEESA is amended by deleting the opening phrase “Subject to Section 26 of this Agreement...” and the final sentence of Section 26 of the KEESA is restated to read as follows:

In addition, in the event of a Covered Termination by the Executive for Good Reason or by the Company for reasons other than death, disability or Cause, such that the Executive is entitled to Accrued Benefits and the Termination Payment under this Agreement, the provisions of Section 9(a)(iii) hereof shall not apply and the benefits under this Agreement shall be subject to possible reduction in accordance with the provisions of Paragraph 5.2 of the Employment Agreement.

2. In all other respects, the KEESA shall remain in full force and effect.

3. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment on the date and year first above written.

Fiserv, Inc.

By: /s/ Lynn S. McCreary
Name: Lynn S. McCreary
Title: Chief Legal Officer and Corporate Secretary

/s/ Jeffery W. Yabuki
Jeffery W. Yabuki