
**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): November 16, 2016

MITEK SYSTEMS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35231
Commission
file number

87-0418827
(I.R.S. Employer
identification number)

600 B Street, Suite 100
San Diego, California 92101
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (619) 269-6800

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))
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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.

On November 16, 2016, the Board of Directors (the “Board”) of Mitek Systems, Inc. (the “Company”), based upon the recommendation of the Compensation Committee of the Board, approved the Company’s executive bonus program for the fiscal year ending September 30, 2017 (the “2017 Plan”). Pursuant to the terms of the 2017 Plan, certain of the Company’s executives will be eligible to receive cash bonuses based upon the achievement of certain corporate and individual performance goals during the 2017 fiscal year. These bonuses are designed to attract, motivate, retain and reward the Company’s executives.

Under the 2017 Plan, the Chief Executive Officer (“CEO”) of the Company has a bonus target equal to 80% of his annualized salary and the Chief Financial Officer (“CFO”) of the Company has a bonus target equal to 50% of his annualized salary. Up to 75% of the bonus target for both the CEO and CFO is based upon achievement of two financial metrics (revenue and non-GAAP net income) and the remaining 25% of the bonus target is based upon achievement of certain individual performance goals. The maximum bonus payable to the Company’s CEO and CFO is 150% of their respective bonus targets.

Under the 2017 Plan, one of our General Managers (“GM”) (formerly our Chief Revenue Officer) has an annual bonus target equal to 100% of his annualized salary. Up to 87.5% of the bonus target is based upon achievement of certain financial metrics (revenue and non-GAAP net income) and the remaining 12.5% of the bonus target is based upon achievement of certain individual performance goals. The GM’s bonus will be paid quarterly based upon achievement of goals. The maximum bonus payable to the GM is 150% of his bonus target.

The foregoing description is intended only as a summary of the material terms of the 2017 Plan and is qualified in its entirety by reference to the text of the 2017 Plan, a copy of which is attached as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Mitek Systems, Inc. Executive Bonus Program Fiscal 2017

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.

MITEK SYSTEMS, INC.

By: /s/ Russell C. Clark
Russell C. Clark
Chief Financial Officer

Date: November 18, 2016

Mitek Systems, Inc. Executive Bonus Program - Fiscal 2017**Objective**

The objective of the Mitek Executive Bonus Program (the “Program”) is to reward executives with an opportunity to earn a cash bonus for their contributions to the achievement of corporate goals during the fiscal year. This plan is intended to ensure a competitive total compensation opportunity and to foster a team effort in the attainment of corporate goals.

Program Design

The Program provides for the payment of an annual cash bonus that is based upon the percentage achievement of the fiscal 2017 annual revenue and/or non-GAAP net income targets set by the Board of Directors as well as individual performance goals.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Bonus

Annual cash bonuses are computed as a percentage of the participant’s annualized salary earned during the 2017 fiscal year. The bonus targets for the CEO and CFO are equal to 80% and 50%, respectively, of their respective annualized salaries for fiscal 2017. The total annual cash bonus will be comprised of the following components: 50% based on revenue performance, 25% based on non-GAAP net income performance and 25% based on individual performance goals. The maximum bonus payable to the Company’s CEO and CFO is 150% of their respective bonus targets.

General Manager (GM) Bonus

The annual cash bonus target for the GM is equal to 100% of his annualized salary for fiscal 2017. Up to 87.5% of the bonus target is based upon achievement of certain financial metrics (revenue and non-GAAP net income) and the remaining 12.5% of the bonus target is based upon achievement of certain individual performance goals. The GM’s annual bonus will be paid quarterly based upon achievement of goals. The maximum bonus payable to the GM is 150% of his bonus target.

Eligibility

In order to be eligible for a bonus award, the participant must be employed by the Company for a minimum of a full quarter of the fiscal year for which an annual bonus is earned. Each participant will be paid after the close of the books and after the annual audit at the end of the 2017 fiscal year is substantially complete, and any bonus payable will be calculated pro rata to the number of days of employment with the Company during the 2017 fiscal year.

Limitations

The Program is administered by the Compensation Committee. Final authority and full discretion in all matters pertaining to the development, or amendment of the Program and the granting of any bonus award under the Program rests with the Compensation Committee.

Participation in the Program does not in any way imply a contractual relationship for employment or in any way alter the at-will employment relationship with the Company.