
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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 27, 2016

MSCI Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33812
(Commission
File Number)

13-4038723
(IRS Employer
Identification No.)

7 World Trade Center, 250 Greenwich St., 49th Floor, New York, NY 10007
(Address of principal executive offices) (Zip Code)

(212) 804-3900
(Registrant's telephone number, including area code)

NOT APPLICABLE
(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 (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.

On April 27, 2016, the Board of Directors of MSCI Inc. (“MSCI” or the “Company”) appointed Ms. Kathleen A. Winters to serve as MSCI’s Chief Financial Officer, effective as of May 2, 2016. Ms. Winters will succeed Mr. Robert Qutub, who is expected to retire as Chief Financial Officer on May 2, 2016.

Ms. Winters, 48, most recently served as the Vice President and Chief Financial Officer of Performance Materials and Technologies, an operating segment of Honeywell International, Inc. (“Honeywell”) from 2012 to 2016. She served in various positions of increasing responsibility at Honeywell from 2002 to 2016. Prior to her CFO role, she was Vice President, Corporate Controller and Chief Accounting Officer from 2009 to 2012 and Vice President of Business Analysis and Planning from 2006 to 2009. She also served as the Chief Financial Officer of the Specialty Products business group from 2005 to 2006 and as the Assistant Corporate Controller from 2002 to 2005. In her various roles at Honeywell, Ms. Winters led the global finance organization for Honeywell Performance Materials and Technologies, the global controllership organization and the global financial planning organization for the company. She played a key role partnering with company leadership to drive business growth and profitability, and leading transformational change in the company’s global finance organization by establishing best-practice processes for strategic planning, forecasting and budget management. She also oversaw internal and external financial reporting, acquisition diligence and financial integration. Ms. Winters began her career at PricewaterhouseCoopers LLP (“PwC”) where she served in various positions from 1989 to 2001 and last served as a Senior Manager within the Technology Information Communications and Entertainment practice. She earned her Bachelor of Science degree in Accounting from Boston College in Chestnut Hill, Massachusetts.

In connection with Ms. Winters’ appointment as Chief Financial Officer, the Company entered into an offer letter agreement, effective as of March 15, 2016, with Ms. Winters (the “Offer Letter”). Pursuant to the Offer Letter, Ms. Winters will receive an annual base salary of \$525,000, pro-rated from May 2, 2016. Ms. Winters is also eligible to receive (i) an annual cash bonus award with a target opportunity of \$800,000 and (ii) an annual long-term incentive award with a target opportunity of \$1,300,000, which will be granted 60% in the form of performance-vesting restricted stock units (“PSUs”) and 40% in the form of service-vesting restricted stock units (“RSUs”). Ms. Winters’ 2016 long-term incentive award is discussed in further detail below.

The actual annual cash bonus paid to Ms. Winters will be between 0% and 150% of her target annual cash bonus opportunity based on the attainment of a specified level of financial performance metrics (weighted at 70%) and individual performance metrics (weighted at 30%), as determined by the Compensation Committee of the Board. For 2016, the financial performance metrics are based on the 2016 operating plan approved by the Board on January 21, 2016. Individual performance metrics are based on the attainment of leadership and functional goals. To receive her annual cash bonus, Ms. Winters must be actively employed by the Company and in good standing on the date the cash bonuses are paid. Ms. Winters’ actual cash bonus for 2016 is expected to be paid in February 2017 and will not be pro-rated from May 2, 2016.

The 2016 long-term incentive award is expected to be granted to Ms. Winters pursuant to the MSCI Inc. 2016 Omnibus Incentive Plan (the "Omnibus Plan") and will have an aggregate target value of \$2,860,000, of which \$520,000 will be granted in the form of RSUs and \$2,340,000 will be granted in the form of PSUs (representing three times the target value of Ms. Winters' annual PSU component of \$780,000). Similar to the PSUs granted in 2016 to the other members of the Company's Executive Committee, the 2016 PSUs to be awarded to Ms. Winters will be granted in the form of multi-year PSUs that are intended to cover three years of the PSU component of her long-term incentive award, and, as such, Ms. Winters will not receive grants of PSUs in 2017 or 2018. The target number of multi-year PSUs expected to be awarded to Ms. Winters will be determined by dividing the total target value of her multi-year PSUs by the fair value of a PSU as of May 2, 2016. The number of RSUs expected to be granted to Ms. Winters will be determined based on the closing price of the Company's common stock on April 29, 2016.

Ms. Winters' long-term incentive award for 2016 will be granted subject to the same terms, and in the case of the multi-year PSUs, the same performance conditions, as those RSUs and multi-year PSUs awarded to other members of the Company's Executive Committee in 2016, as previously disclosed by the Company in its Current Report on Form 8-K filed with the Securities and Exchange Commission on February 12, 2016. In the event the Company's shareholders do not approve the Omnibus Plan at the Company's 2016 annual meeting of shareholders, Ms. Winters' long-term incentive award for 2016 will be granted under the Company's Amended and Restated 2007 Equity Incentive Compensation Plan, as amended.

In addition, pursuant to the Offer Letter, Ms. Winters is entitled to receive a one-time sign-on cash bonus of \$800,000 (the "Sign-on Cash Bonus"), which is payable in two equal installments within 30 days of each of May 2, 2016 and 2017, respectively, subject to partial repayment if Ms. Winters voluntarily resigns or her employment is terminated for cause prior to the first or second anniversary of May 2, 2016. If Ms. Winters' employment is involuntarily terminated by the Company prior to the payment of the second installment of the Sign-on Cash Bonus, the Company will pay her the second installment within 60 days following her termination date, subject to her execution and non-revocation of a release of claims in favor of the Company. Ms. Winters is also entitled to receive a one-time sign-on RSU award (the "Sign-on RSU Award") with a grant date value of \$2,300,000 to compensate her for equity incentive awards that she forfeited at her previous employer as a result of her resignation. Ms. Winters' Sign-on RSU Award will vest on each of the first three anniversaries of May 2, 2016 in accordance with the vesting schedule set forth in the Offer Letter.

Ms. Winters will be eligible to participate in the MSCI Inc. Change in Control Severance Plan, the MSCI Inc. 401(k) Retirement Savings Plan and other compensation plans or arrangements available to MSCI's U.S.-based employees. Ms. Winters will be subject to the Company's Compensation Clawback Policy and stock ownership guidelines that may be in effect from time to time.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference.

There is no family relationship between Ms. Winters and any of our other executive officers and directors. There are no related person transactions (within the meaning of 404(a) of Regulation S-K) between Ms. Winters and MSCI or any of its subsidiaries.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Offer Letter, effective as of March 15, 2016
Exhibit 99.1	Press Release, dated April 27, 2016

SIGNATURE

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.

MSCI Inc.

By: /s/ Henry A. Fernandez

Name: Henry A. Fernandez

Title: CEO, President and Chairman

Date: April 27, 2016

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Offer Letter, effective as of March 15, 2016
Exhibit 99.1	Press Release, dated April 27, 2016



February 12, 2016

Kathleen A. Winters
[Address]

Dear Kathleen,

I am pleased to extend to you a formal offer of employment at MSCI Inc. (“MSCI” or the “Firm”). Those of us who had the opportunity to meet with you look forward to your joining us. Your position will be that of Managing Director, Chief Financial Officer of MSCI Inc., subject to approval of the Board of Directors of MSCI. In this position, you will work in the New York office, be an Executive Officer and member of the Firm’s Executive Committee reporting directly to Henry A. Fernandez, Chairman and Chief Executive Officer. You will also be a designated participant in MSCI’s Change in Control Severance Plan. Your anticipated start date is to be determined.

For 2016 your annualized base salary will be \$525,000, pro-rated from your hire date and paid in semi-monthly installments.

Your target cash bonus will be \$800,000, 70% payable based on specific financial metrics against the Board approved plan and 30% payable based on attainment of leadership and functional goals, at the sole discretion of the Board. Your actual bonus can range from 0% to 150% of your target. Your 2016 cash bonus will not be pro-rated from your hire date.

Your annual target long-term incentive will be \$1,300,000, which will consist of \$780,000 (60%) in Performance Stock Units (“PSUs”) and \$520,000 (40%) in Restricted Stock Units (“RSUs”). Your 2016 PSU award will be granted to you in the form of a multi-year award at a multiple of three times, valued at \$2,340,000 (3 X \$780,000). You will be eligible for your next PSU award in 2019. The multi-year award will have the same terms and performance period as the PSU award granted to other members of the Executive Committee. The target number of PSUs that will be awarded to you will be determined by dividing the total target value of your 3-Year multi-year award by the fair value of a PSU as of the grant date, which will be determined by a third party using standard valuation models. You will receive a RSU award with a grant date value of \$520,000. You will be eligible for your next RSU award in 2017. These long-term incentive awards will be granted on your hire date.

The number of PSUs earned will be determined based on MSCI’s 3-year performance against the following performance matrix:

<u>TSR CAGR (%)</u>	<u>Adjustment Percentage (%)</u>
≥ 30.00 (maximum)	300
20.00	200
10.00 (target)	100
8.00 (threshold)	25
< 8.00	0



Relative TSR CAGR performance is assessed when performance of Absolute TSR CAGR is achieved below 8.67%. The Relative TSR CAGR adjustment percentage is as follows:

<u>Relative TSR CAGR (%)</u>	<u>Adjustment Percentage (%)</u>
> 60th percentile	50
< 60th percentile	0

As necessary, interpolation will be applied to derive the adjustment percentage of target PSUs earned.

Historically, year-end cash bonus and long-term incentive awards have been made after the end of the fiscal year to which they relate. Your 2016 cash bonus and the components of your long-term incentive are contingent upon satisfactory performance and conduct and that you remain employed through, and not give or receive notice of termination of your employment prior to, the date of payment of your cash bonus and the date of award of your long-term incentive awards, respectively. Your long-term incentive awards are further contingent upon your remaining employed through the vesting dates of the long-term incentive awards and your compliance with the restrictions and cancellation provisions and other provisions of the long-term incentive awards. All payments are subject to applicable withholdings and deductions and you are responsible for payment of any applicable taxes that are not withheld.

In addition to the foregoing, you will receive a one-time sign-on cash bonus of \$800,000 (the "Sign-on Cash Bonus") less applicable withholdings and deductions, payable in two installments. The first installment of \$400,000 will be payable within 30 days after your hire date. If you voluntarily resign or are terminated for cause prior to the first anniversary of your hire date, you agree to repay a prorated portion of the first installment of the Sign-On Cash Bonus based on the number of full months from your hire date to your termination date within thirty (30) days of providing such notice of resignation or receiving such notice of termination. The second installment of \$400,000 will be payable within 30 days of the first anniversary of your hire date. If you voluntarily resign or are terminated for cause prior to the second anniversary of your hire date, you agree to repay a prorated portion of the second installment of the Sign-On Cash Bonus based on the number of full months from the date of the second anniversary of your hire date to your termination date within thirty (30) days of providing such notice of resignation or receiving such notice of termination. In the event of an involuntary termination of your employment by the Company without cause prior to the payment of the second installment of the Sign-on Cash Bonus, MSCI will pay you the second installment provided that you first execute and do not revoke an agreement and release of claims satisfactory to MSCI within sixty (60) days following termination of your employment.

You will receive a one-time Sign-on RSU award valued at \$2,300,000 to compensate you for equity-based compensation awards you will be forfeiting at your current employer as a result of your resignation. The number of RSUs you will receive will be determined by dividing the award value by the closing price of MSCI common stock on the day prior to your hire date. Your RSU award will vest in three installments on each of the first three anniversaries of your hire date. The timing and the amounts are comparable to the vesting schedule at your current employer, as follows:

- \$1,600,000 vesting on the first anniversary of your hire date
- \$300,000 vesting on the second anniversary of your hire date
- \$400,000 vesting on the third anniversary of your hire date



This Sign-on RSU award is subject to your continued employment with MSCI through the respective vesting dates of the award and to your compliance with the restrictions and provisions of the award. All payments are subject to applicable withholdings and deductions.

You will be eligible for 30 days of vacation, pro-rated from your date of hire.

For detailed benefits information, please see the enclosed enrollment materials. Health and welfare benefits (medical, dental, vision, life, accident and disability insurance) are generally available retroactive to the date you commence employment, provided that you complete your benefits elections within the 31-day enrollment period.

Upon your date of hire, you will be automatically enrolled in the MSCI 401(k) Retirement Savings Plan. Prior to your first contribution, you will have an opportunity to change your election or, opt out of the Plan. Details about health and welfare benefits are provided in the Summary Plan Descriptions, available for your review. In the event of any conflict between this letter or any oral statement regarding your benefits, the Summary Plan Descriptions will control. Nothing in this letter should be construed as a guarantee of any particular level of benefits or of your participation in any benefit or compensation plan. MSCI reserves the right to amend, modify or terminate, in its sole discretion, all benefit and compensation plans in effect from time to time.

You are required by law to show appropriate proof of authorization to commence work in the United States. We ask that you complete Part 1 of the Form I-9, on or before your first day of work (see, in the attached packet, a list of the type of documentation we will need). If you are not legally able to work for the Firm in the United States in the position offered to you or you are unable to complete Part 1 of the Form I-9, the Firm reserves the right to rescind any outstanding offer of employment or terminate your employment without notice or severance benefits and rescind any stock unit or stock awards described herein.

By accepting this offer you confirm that you are not a party to any employment agreement or other contract that prohibits your full time employment with MSCI, and you do not know of any conflict or other constraint that would restrict your employment with MSCI.

You acknowledge that in the course of your employment with the Firm, you are not permitted to make any unauthorized use of documents or other information that are the confidential, trade secret or proprietary information of another individual or company ("Confidential Information"). Accordingly, you confirm that you will not bring onto the Firm's premises any Confidential Information, whether documents or other tangible forms, relating to your prior employers or positions.

You understand and agree that unless you are granted a waiver in writing by the Legal and Compliance Department you may be required, upon the commencement of employment, to transfer any brokerage/securities accounts that you may influence or control to a designated institution for surveillance and review by the MSCI Legal and Compliance Department and that certain restrictions and requirements may be imposed on your trading in any such accounts. Additionally, you must disclose to MSCI all other business activities that you engage in, which will be subject to review and approval by the MSCI Legal and Compliance Department. You further understand that MSCI operates in the financial services industry and, subject to applicable law, during the course of your employment by MSCI you may be subject to drug testing, including for reasonable suspicion of use of controlled substances.

In accepting this position with MSCI, you acknowledge that your employment is on an at will basis and for an unspecified duration. Neither this offer letter nor any oral representations shall confer any right to continuing employment. Either you or MSCI may terminate your employment relationship at any time, with or without cause. You further understand that neither job performance, promotions, accommodations, bonuses nor the like shall imply any obligation on the part of MSCI to continue your employment.



If any provision of this offer letter fails to comply with Section 409A of the Internal Revenue Code or any regulations or Treasury guidance promulgated thereunder, or would result in your recognizing income for United States federal income tax purposes with respect to any amount payable under this agreement before the date of payment, or to incur interest or additional tax pursuant to Section 409A, the Firm reserves the right to reform such provision; provided that the Firm shall maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the provisions of Section 409A.

This offer letter constitutes the entire understanding and contains a complete statement of all agreements between you and MSCI and supersedes all prior or contemporaneous oral or written agreements, understandings or communications (including, without limitation, any term sheet or other summary writing relating to your employment). You acknowledge that you have not relied on any assurance or representation not expressly stated in this offer letter.

We are looking forward to your joining MSCI. Please report for your first day of work to New Hire Orientation on your start date. You must bring with you a government-issued photo identification, such as a valid passport or a driver's license. Additionally, the enclosed packet contains various personnel forms and documents that need to be completed and brought with you on your first day of work.

We ask that you confirm your acceptance of this offer by signing and dating this letter in the area designated below and returning this letter via email to Edward Redling (XXXXXXXX@XXX.XXX) at MSCI Human Resources. Your signature below confirms that you understand and agree with the contents of this offer letter and that you are subject to no contractual or other restriction or obligation that is inconsistent with your accepting this offer of employment and performing your duties. Please retain the additional copy of this offer letter for your reference.

Please note that this offer will remain open until March 18, 2016 and may not be accepted prior to March 15, 2016. Any attempt to accept this offer prior to March 15, 2016 shall result in the revocation of this offer and it will become null and void. If we rescind this offer prior to March 18, 2016 without cause we agree to pay you a one-time cash payment of \$800,000 within thirty (30) days of providing such notice to you. MSCI will have cause to rescind the offer only if it learns subsequent to the date hereof of any disqualifying information regarding your background or fitness for the position (such as criminal activity, fraud, public scandal or other similar material concern). We have concluded a thorough background check to date, which has identified no issues or concerns.

If you have questions regarding the above, please feel free to call me or Edward Redling at (XXX)XXX-XXXX. We look forward to seeing you soon.

Very truly yours,

/s/ Scott A. Crum

Scott A. Crum
Chief Human Resources Officer



Offer Accepted and Agreed To:

Signed: /s/ Kathleen A. Winters
Kathleen A. Winters

Date: 3/15/2016



MSCI Names New Chief Financial Officer

New York – April 27, 2016 – MSCI Inc. (NYSE: MSCI) announced today that Kathleen Winters will join the firm as Chief Financial Officer on May 2, 2016. She will succeed Bob Qutub, who is retiring from the firm.

“Kathleen will bring more than 25 years of global finance experience to MSCI,” said Henry Fernandez, Chief Executive Officer. “Her passion for leading high-performing teams and her deep expertise in developing world class financial processes and reporting systems make her a perfect fit for this key leadership position within our growing firm.”

Ms. Winters joins MSCI from Honeywell International, where she most recently served as Vice President and Chief Financial Officer for the company’s \$9 billion Performance Materials and Technologies division. In her 14 years with Honeywell, Ms. Winters played an important role in partnering with company leadership to drive business growth and profitability. She led transformational change in the company’s global finance organization by establishing best-practice processes for strategic planning, forecasting and budget management. She also oversaw internal and external financial reporting, acquisition diligence and financial integration.

“This is an extremely exciting time to join a market leader such as MSCI, especially with the financial services industry quickly evolving and offering enormous opportunities for growth,” Ms. Winters said. “I look forward to working with MSCI’s leadership team and the Board to execute on the firm’s growth strategy and continue to deliver value to MSCI’s clients and shareholders.”

Ms. Winters began her career at PricewaterhouseCoopers, where she held various positions from 1989 to 2001, last serving as a senior manager within the Technology Information Communications and Entertainment practice. She earned a Bachelor of Science degree in Accounting from Boston College.

-Ends-

About MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

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Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the Securities and Exchange Commission (“SEC”) on February 26, 2016, as amended, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this press release reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.