

FINISAR CORP  
Form 8-K  
August 28, 2007

**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): August 8, 2007  
Finisar Corporation  
(Exact name of registrant as specified in its charter)**

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-27999**  
(Commission File No.)

**94-3038428**  
(I.R.S. Employer Identification  
No.)

**1389 Moffett Park Drive  
Sunnyvale, CA 94089**

(Address of principal executive offices)

Registrant's telephone number, including area code:  
**(408) 548-1000**

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))
-

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**  
**Executive Officer Compensation**

On August 8, 2007, the Compensation Committee of the Board of Directors (the Compensation Committee) of Finisar Corporation (the Company) approved the following cash bonuses for fiscal 2007 and the following base salaries for the following named executive officers, effective July 30, 2007:

<b>Name</b>	<b>Title</b>	<b>Base Salary Effective July 30, 2007</b>	<b>Bonus for Service in Fiscal 2007</b>
Jerry S. Rawls	President and Chief Executive Officer	\$425,000	\$125,000
Joseph A. Young	Senior Vice President and General Manager, Optics Division	\$340,000	\$100,000
Dave Buse	Senior Vice President and General Manager, Network Tools Division	\$290,000	\$50,000
Anders Olsson	Senior Vice President, Engineering	\$288,000	\$60,000
Stephen K. Workman	Senior Vice President, Finance, and Chief Financial Officer	\$260,000	\$50,000

On the same date, the Compensation Committee approved target bonus levels for fiscal 2008 for the Company's executive officers, such bonuses to be based on the Company's financial performance and the achievement of the officers' individual performance objectives. The Company's executive officers will each have target bonus amounts for fiscal 2008 equal to 100% of their base salary.

**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: August 27, 2007

**Finisar Corporation**

By: /s/ Stephen K. Workman

**Stephen K. Workman**

**Senior Vice President, Finance,**

**Chief Financial Officer and Secretary**