

**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 23, 2021

Alector, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-38792

(Commission File Number)

82-2933343

(IRS Employer
Identification No.)

**131 Oyster Point Blvd, Suite 600
South San Francisco, California 94080**

(Address of principal executive offices, including zip code)

(415) 231-5660

(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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	ALEC	The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Alector, Inc. (the “Company”) entered into a letter agreement with Calvin Yu, the Company’s Vice President, Finance, dated March 23, 2021 (the “Retention Letter Agreement”), pursuant to which Mr. Yu will be eligible to receive a cash retention bonus of \$180,000 (the “Retention Bonus”) on the following dates (each, a “Retention Date”), subject to his continued employment with the Company through each Retention Date:

- 50% of the Retention Bonus will be paid on the first payroll date on or following September 30, 2021; and
- 50% of the Retention Bonus will be paid on the first payroll date on or following March 31, 2022.

The foregoing description of the Retention Letter Agreement is only a summary and is qualified in its entirety by reference to the Retention Letter Agreement, a copy of which is attached as Exhibit 10.1 hereto and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Retention Letter Agreement, dated March 23, 2021, among Mr. Calvin Yu and Alector, Inc.

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.

ALECTOR, INC.

Date: March 26, 2021

By: /s/ Arnon Rosenthal
Arnon Rosenthal, Ph.D.
Co-founder and Chief Executive Officer



March 23, 2021

Calvin Yu
c/o Alector, LLC

Dear Calvin:

On behalf of Alector, LLC (the “**Company**”), I am pleased to inform you that you have been awarded a cash retention bonus of \$180,000 (the “**Retention Bonus**”), which will be paid (less applicable withholdings) on the following dates (each, a “**Retention Date**”), subject to your continued employment with the Company through each such Retention Date:

- 50% of the Retention Bonus will be paid on the first payroll date on or following September 30, 2021; and
- 50% of the Retention Bonus will be paid on the first payroll date on or following March 31, 2022.

If you experience an Involuntary Termination (as defined in [Exhibit A](#)) before either Retention Date, then subject to your executing and not revoking a release of claims in a form approved by the Company (a “**Release**”) that becomes effective and irrevocable within 30 days after the date of your Involuntary Termination, any remaining unpaid portions of the Retention Bonus will be paid to you on the first payroll date of the Company after the Release becomes effective and irrevocable. If your employment with us terminates before the second Retention Date for any reason other than an Involuntary Termination, you will forfeit any remaining unpaid portions of the Retention Bonus.

This letter agreement (the “**Agreement**”) is supplemental to and not in lieu of your and the Company’s rights and obligations under the confirmatory offer letter between you and the Company dated January 26, 2019 (the “**Offer Letter**”), including that your employment with the Company remains at-will, meaning either you or the Company may terminate your employment at any time, with or without cause or notice. This Agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior oral and written agreements and understandings between you and the Company with respect to any related subject matter, provided however, the Offer Letter remains in full force and effect. This letter agreement will be construed and interpreted in accordance with the laws of the State of California (other than its choice-of-law provisions).

Please return a signed copy of this letter agreement to me and retain a copy for your records.

Sincerely,

Alector, Inc.

/s/ Shehnaaz Suliman
Shehnaaz Suliman, M.D.
President and Chief Operating Officer



THERAPIES TO REMEMBER

ALECTOR

Acknowledged and Agreed:

/s/ Calvin Yu 03/24/2021
Calvin Yu Date

**Exhibit A**

“Board” means the Company’s Board of Directors.

“Cause” means (i) your dishonest statements or acts with respect to any Company Group member, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) your commission of (A) a felony, or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) your failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the applicable Company Group member, which failure continues, in the reasonable judgment of the Company Group member, after written notice given to you by the Company Group member; (iv) your gross negligence, willful misconduct or insubordination with respect to any Company Group member; or (v) your material violation of any provision of any agreement(s) between you and any Company Group member relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions (including, but not limited to, the Confidentiality Agreement or any written Company Group policy or procedure to which you are subject). Any termination for “Cause” will require Board approval, and you will be given the opportunity to appear in person before the entire Board in order to explain your position on the allegations or claims that constitute “Cause.” The Board (excluding you if you are at such time a member of the Board) shall make all determinations relating to termination, including without limitation any determination regarding Cause.

“Company Group” means the Company and its subsidiaries.

“Confidentiality Agreement” means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement.

“Disability” means a total and permanent disability as defined in Section 22(e)(3) of the Code.

“Involuntary Termination” means the termination of your employment by the Company other than (i) for Cause, (ii) due to your death, or (iii) due to your Disability.