
**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): May 14, 2025

INTUITIVE SURGICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-30713

(Commission File Number)

77-0416458

(I.R.S. Employer Identification No.)

1020 Kifer Road

Sunnyvale, California 94086

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (408) 523-2100

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ISRG	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.

On May 14, 2025, the Board of Directors (the “Board”) of Intuitive Surgical, Inc. (the “Company”) appointed David J. Rosa, currently the Company’s President, as Chief Executive Officer of the Company effective July 1, 2025. Mr. Rosa will replace Gary S. Guthart, Ph.D., who will step down as Chief Executive Officer of the Company effective July 1, 2025 and will assume the position of Executive Chair of the Board as of that same date, and will continue to serve as a director. In connection with Dr. Guthart’s appointment as Chair, the independent directors of the Board appointed Craig H. Barratt, Ph.D., the Board’s current Chair, to serve as the lead independent director of the Board also effective July 1, 2025.

David J. Rosa, age 57, joined Intuitive in March 1996 and during his 29 year tenure with the Company has held leadership roles across engineering, commercial operations, clinical and product development, marketing, commercial and regulatory and quality affairs, with more than a decade of service in executive leadership roles, including serving as President of the Company since May 2023 and as a Board member since July 2024. Mr. Rosa also currently serves on the Board of Directors of Kardium Inc. Mr. Rosa graduated magna cum laude with a B.S. in Mechanical Engineering from California Polytechnic University at San Luis Obispo. He also holds a Master of Science in Mechanical Engineering from Stanford University.

Effective July 1, 2025, Dr. Guthart will serve in a senior advisory capacity and remain an employee of the Company. Dr. Guthart’s base salary will be decreased from \$1,050,000 to \$700,000, and he will no longer continue to be eligible for a bonus under the Company’s Corporate Incentive Program on a going-forward basis. Dr. Guthart will be eligible to receive a pro-rated bonus payout for the fiscal year 2025 based on his service as Chief Executive Officer. Additionally, in connection with Mr. Rosa’s promotion, his annual base salary will be increased effective July 1, 2025 from \$825,000 to \$925,000, and his targeted bonus opportunity under the Company’s Corporate Incentive Program for the fiscal year 2025 performance period was increased from 125% to 150% of his annualized base salary. Also, Mr. Rosa will receive, pursuant to the Company’s Amended and Restated 2010 Incentive Award Plan, grants of (i) restricted stock units (“RSUs”) with a value of \$4,000,000 (the “Target RSU Value”) and (ii) performance stock units (“PSUs”) with a value of \$4,000,000 (the “Target PSU Value”), which have metrics consistent with the 2025 annual grant of PSUs. The number of RSUs and target number of PSUs will be determined by dividing each of the Target RSU Value and the Target PSU Value by the 60 trading-day average closing price of the Company’s common stock, as reported by Nasdaq, through the last trading day of the month prior to the grant date. The shares subject to the RSUs will vest 25% annually over a four-year period, subject to continued service. The shares subject to the PSUs will vest as to 0-125% of the target number of PSUs on February 26, 2028, based on the achievement of certain performance objectives and subject to continued service.

There are no transactions in which Mr. Rosa had or will have a direct or indirect material interest that are required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On May 15, 2025, the Company issued a press release announcing executive leadership changes effective July 1, 2025, which press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by Intuitive Surgical, Inc., dated May 15, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 15, 2025

INTUITIVE SURGICAL, INC.

By: /s/ JAMIE E. SAMATH

Name: Jamie E. Samath

Title: Executive Vice President, Chief Financial Officer

Contact: Global Public Affairs
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Intuitive Announces CEO Transition Effective July 1, 2025

*President Dave Rosa promoted to CEO
Current CEO Gary Guthart to become executive chair of Intuitive's board
Current Board Chair Craig Barratt to become lead independent director*

Sunnyvale, Calif., May 15, 2025 – Intuitive (NASDAQ: ISRG), a global technology leader in minimally invasive care and the pioneer of robotic-assisted surgery, today announced the promotion of President Dave Rosa to chief executive officer, effective July 1, 2025. At that time, current CEO Gary Guthart will become the executive chair of Intuitive's board of directors, and current Board Chair Craig Barratt will become lead independent director. Guthart will work closely with Rosa to support a smooth transition and will remain with Intuitive in a senior advisory capacity.

"Dave's appointment as CEO is the culmination of the Board's thoughtful succession planning, reflecting his instrumental role in establishing our strategy, guiding the development of our product pipeline, and expanding the company's global footprint. We are confident he's the right leader to drive the company's next chapter of growth," said Intuitive Board Chair Craig Barratt.

"On behalf of Intuitive's board, we thank Gary for his leadership of our company. We are fortunate that he will continue to play an important role as our next executive chair," continued Barratt. "And, on behalf of our customers, we thank him for the role he has played in helping Intuitive pioneer advancements in robotic-assisted surgery that optimize care and deliver better patient outcomes."

"It has been an honor and a privilege to serve as Intuitive's CEO for the past 15 years, working alongside our talented and dedicated employees as we seek to advance minimally invasive care for healthcare teams and their patients around the world. Together, we've developed products and services that have made a positive difference for care teams and millions of their patients," said Guthart.

"Having worked closely with Dave for decades, I am confident that his patients-first focus and deep capability in guiding Intuitive's strategy, our designs, our product and service quality, and our operational excellence make him uniquely qualified to lead our business forward," said Guthart.

"Gary's stewardship of Intuitive has had a significant impact on patients, clinicians, and hospitals. I thank him for his work and am honored to become the next Intuitive CEO," said Rosa.

"We are at an exciting time with a significant opportunity to advance the work that customers care most about—the Quintuple Aim—improving patient outcomes, enhancing patient and care team experience, expanding patient access to care, and ultimately lowering the total cost to treat. I look forward to building on this work alongside the entire Intuitive team to deliver on these goals and drive value for all our stakeholders," said Rosa.

A 29-year veteran with Intuitive, Rosa first joined the company as its ninth employee in March 1996. Since then, he has held leadership positions across the business, including engineering, clinical and product development, marketing, regulatory and quality affairs, and the commercial organization.

Among his achievements, Rosa founded Intuitive's first clinical engineering and endoluminal groups, leading to the development and commercialization of the da Vinci SP (single port) robotic-assisted surgical system and Ion robotic bronchoscopy system. He also launched the company's Future Forward group, which identifies and develops transformational new business opportunities.

Rosa assumed the role of executive vice president and chief business officer in 2019, transitioning to chief strategy and growth officer three years later. Rosa has served as Intuitive's president since 2023 and became a member of the board of directors in 2024.

2025 marks Intuitive's 30th year developing robotic-assisted technology with the goal of improving patient outcomes, improving patient and care team experience, increasing access to minimally invasive care, and lowering the total cost to treat. In Intuitive's first three decades, surgeons performed nearly 17 million da Vinci procedures, and nearly 90,000 surgeons have been trained to use Intuitive's systems.

About Intuitive Surgical, Inc.

Intuitive (NASDAQ:ISRG), headquartered in Sunnyvale, California, is a global leader in minimally invasive care and the pioneer of robotic-assisted surgery. Our technologies include the da Vinci surgical systems and the Ion endoluminal system. By uniting advanced systems, progressive learning, and value-enhancing services, we help physicians and their teams optimize care delivery to support the best outcomes possible. At Intuitive, we envision a future of care that is less invasive and profoundly better, where disease is identified early and treated quickly, so that patients can get back to what matters most.

Forward-Looking Statements

This press release contains forward-looking statements which relate to expectations concerning matters that are not historical facts. Statements using words such as “estimates,” “projects,” “believes,” “anticipates,” “plans,” “expects,” “intends,” “may,” “will,” “can,” “could,” “should,” “would,” “targeted,” “potential,” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are necessarily estimates reflecting the judgment of Intuitive’s management and involve a number of risks and uncertainties that could cause actual results or impacts on its operations, financial performance, and business position to differ materially from those suggested by the forward-looking statements. These forward-looking statements include, but are not limited to, statements related to research and development of products and services, manufacturing of products, obtaining of regulatory approvals, technical and other performance of products and services, and making products and services available to more patients and health care professionals. These forward-looking statements should be considered in light of various important factors and involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of Intuitive, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements include, among others, economic conditions in the geographic markets in which we operate, changes in governmental regulations, regulatory approval priorities, resources, and timelines, regulatory enforcement priorities, governmental investigations and civil litigation, and other factors discussed in Intuitive’s Annual Reports and other filings with relevant securities regulators.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and which are based on current expectations and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those risk factors identified under the heading “Risk Factors” in Intuitive’s Annual Report on Form 10-K for the year ended December 31, 2024, as updated by its other filings with the U.S. Securities and Exchange Commission. Intuitive’s actual results may differ materially and adversely from those expressed in any forward-looking statements, and it undertakes no obligation to publicly update or release any revisions to these forward-looking statements, except as required by law.