

CODORUS VALLEY BANCORP INC  
Form 8-K  
December 18, 2014

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) – **December 16, 2014**

**CODORUS VALLEY BANCORP, INC.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**

(State or other jurisdiction  
of incorporation)

**0-15536**

(Commission File Number)

**23-2428543**

(IRS Employer  
Number)

**105 Leader Heights Road**

**P.O. Box 2887**

**York, Pennsylvania**

(Address of principal executive offices)

**17405-2887**

(Zip code)

**717-747-1519**

(Registrant's telephone number including area code)

N/A

(Former name or 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 Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under 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 December 16, 2014, Codorus Valley Bancorp, Inc. (the “Corporation”) issued shares of restricted stock and/or stock options to each of the directors and certain officers of the Corporation. The awards were approved by the Board of Directors of the Corporation following a recommendation of the Compensation Committee, and were granted pursuant to the Corporation’s 2007 Long-Term Incentive Plan (the “Plan”).

Awards to the Corporation’s named executive officers are set forth in the table below:

| <u>Executive Officer</u>           | <u>Shares of Restricted Stock</u> | <u>Qualified Options</u> | <u>Non-Qualified Options</u> |
|------------------------------------|-----------------------------------|--------------------------|------------------------------|
| Larry J. Miller<br>President & CEO | 3,000                             | —                        | —                            |
| Michael F. Allen<br>EVP & COO      | 1,000                             | 3,500                    | —                            |

The exercise price of the stock options was established in accordance with the terms of the Plan, and the options vest on December 16, 2015 and expire on December 16, 2024. The shares of restricted stock shall vest as to one half of the shares on December 16, 2016, and the remainder on December 16, 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.

Codorus Valley Bancorp, Inc.  
(Registrant)

Date: December 18, 2014 /s/ Larry J. Miller  
Larry J. Miller  
President and Chief  
Executive Officer  
(Principal Executive Officer)