

Edgar Filing: ESSA Bancorp, Inc. - Form 8-K

ESSA Bancorp, Inc.
Form 8-K
May 28, 2008

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 23, 2008

ESSA BANCORP, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania	001-33384	20-8023072
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

200 Palmer Street, Stroudsburg, Pennsylvania	18360
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (570) 421-0531

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:

- 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 Principals Officers; Election of Directors;

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Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 23, 2008, the Compensation Committee of the Board of Directors approved the granting of stock options and restricted stock awards to the executive officers of the Company listed below:

Executive Officer	Number of Options	Number of Shares of Restricted Stock
Gary S. Olson	360,844	135,847
Allan A. Muto	153,275	63,576
Robert S. Howes	123,799	51,350
V. Gail Warner	117,904	48,905
Diane K. Reimer	100,218	41,569
Thomas J. Grayuski	94,323	39,124

The grants were made in accordance with the terms of the 2007 Equity Incentive Plan, which was approved by the stockholders at the May 8, 2008 annual meeting of stockholders. All of the options vest in equal installments over a five-year period, commencing on May 23, 2009, which is one year from the date of the grant, and have an exercise price of \$12.35 per share, which was the closing market price/last sale price of the Company's common stock on May 23, 2008, the date of the grant. The restricted stock awards also vest in equal installments over a five-year period, commencing one year from the date of the grant (May 23, 2009). The vesting of the options and restricted stock awards accelerate upon death or disability, retirement, involuntary termination of employment following a change in control, and the grants have other terms and conditions consistent with the 2007 Equity Incentive Plan. Including the options and restricted stock shares granted with respect to the above-named officers, a total of 1,458,376 options and 590,321 shares of restricted stock were granted to officers, directors, employees and one service provider of the Company.

Each outside director of the Company was granted 20,377 shares of restricted stock and an option to purchase 54,127 shares of common stock. The options vest in equal installments over a five-year period, commencing one year from the date of the grant (May 23, 2009) and have an exercise price of \$12.35 per share, which was the closing market price/last sale price of the Company's common stock on May 23, 2008, the date of the grant. The restricted stock awards also vest in equal installments over a five-year period, commencing one year from the date of the grant (May 23, 2009). The vesting of the options and restricted stock awards accelerate upon death or disability, retirement and involuntary termination of service following a change in control, and the grants have other terms and conditions consistent with the 2007 Equity Incentive Plan.

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Item 9.01. Financial Statements and Exhibits.

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) Exhibits.

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

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undersigned, hereunto duly authorized.

ESSA BANCORP, INC.

DATE: May 28, 2008

By: /s/ Gary S. Olson

Gary S. Olson
President and Chief Executive Officer