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NORWOOD FINANCIAL CORP

Form 8-K

April 25, 2006

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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)      APRIL 25, 2006  
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NORWOOD FINANCIAL CORP.

-----  
(Exact name of registrant as specified in its charter)

PENNSYLVANIA

0-28364

23-2828306

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

717 MAIN STREET, HONESDALE, PENNSYLVANIA

18431

-----  
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:      (570) 253-1455  
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NOT APPLICABLE

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(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)).

NORWOOD FINANCIAL CORP.

INFORMATION TO BE INCLUDED IN REPORT

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On April 25, 2006, the Norwood Financial Corp. 2006 Stock Option Plan (the "Option Plan") was approved by the Registrant's stockholders at the 2006 Annual Meeting. Pursuant to the Option Plan, options (which may be incentive or non-incentive options) to acquire up to 250,000 shares may be granted to directors, officers and employees. For additional information on the terms of the Option Plan, reference is made to the Option Plan filed as Exhibit 10.1 hereto and incorporated by reference herein. Effective on stockholder approval, options were awarded to the following directors and executive officers of the Registrant in the amounts indicated below.

NAME AND POSITION

William M. Davis, Jr., President and Chief Executive Officer  
Lewis J. Critelli, Executive Vice President and Chief Financial Officer  
Edward C. Kasper, Senior Vice President  
Joseph A. Kneller, Senior Vice President  
John H. Sanders, Senior Vice President  
John E. Marshall, Director  
Russell L. Ridd, Director  
Richard L. Snyder, Director  
Ralph A. Matergia, Director  
Daniel J. O'Neill, Director  
Dr. Kenneth A. Phillips, Director  
Gary P. Rickard, Director

All options were granted at an exercise price of \$31.90 per share and will become 100% vested and exercisable on the one-year anniversary of the date of grant. All awards will become immediately 100% vested upon Death or Disability of the Optionee or Change in Control of the Company or the Bank (as defined in the Option Plan). Awards shall continue to vest during periods of service as an employee, director, or director emeritus.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

Exhibit 10.1	Norwood Financial Corp. 2006 Stock Option Plan
Exhibit 10.2	Form of Incentive Stock Option Agreement
Exhibit 10.3	Form of Non-Incentive Stock Option Agreement

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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.

NORWOOD FINANCIAL CORP.

Date: April 25, 2006

By: /s/ William W. Davis, Jr.

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William W. Davis, Jr.  
President and Chief Executive Officer  
(Duly Authorized Representative)