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HARRIS PREFERRED CAPITAL CORP
Form 8-K
March 06, 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): March 2, 2006

HARRIS PREFERRED CAPITAL CORPORATION
(Exact name of registrant as specified in its character)

1-13805
(Commission File Number)

MARYLAND (State or other jurisdiction of incorporation or organization) 111 WEST MONROE STREET, CHICAGO, ILLINOIS (Address of principal executive offices)	#36-4183096 (I.R.S. Employer Identification No.) 60603 (Zip Code)
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Registrant's telephone number, including area code: (312) 461-2121

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 (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14.d-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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 2, 2006, the Board of Directors of Harris Preferred Capital

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Corporation increased the annual compensation of independent directors from \$10,000 to \$12,000, and established a fee of \$1,000 (up from \$750) for each attendance (in person or by telephone) at each meeting of the Board of Directors or the audit committee, effective January 1, 2006.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit 10.1 COMPENSATION OF INDEPENDENT DIRECTORS

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: March 6, 2006

Harris Preferred Capital Corporation

By /s/ Paul R. Skubic

Paul R. Skubic
Chairman of the Board and President