

EAGLE BANCORP INC  
Form DEF 14A  
April 01, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Eagle Bancorp, Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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  - (4) Proposed maximum aggregate value of transaction:
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:



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**The Annual Meeting Of Shareholders Will Be Held At:**

**The Bethesda Marriott Hotel**

**5151 Pooks Hill Road**

**Bethesda, Maryland 20814-2432**

**on Thursday, May 15, 2014 at 10:00 A.M. EDT**

**To The Shareholders of Eagle Bancorp, Inc.:**

**Proxy Statement**

The Board of Directors of the Eagle Bancorp, Inc. is soliciting your proxy for use at the Annual Meeting of Shareholders, to be held at 10:00 A.M. EDT on Thursday, May 15, 2014, and at any adjournment or postponement of the meeting. This proxy statement and proxy card are being sent to shareholders of the Company on or about April 1, 2014 to shareholders of record as of March 20, 2014, the record date for the meeting. A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, which includes our audited financial statements, also accompanies this proxy statement.

In this proxy statement, we refer to (a) Eagle Bancorp, Inc. as the Company, Eagle, we or us, (b) the Board of Directors as the Board or Board of Directors and (c) EagleBank, our wholly owned subsidiary, as EagleBank or the Bank. All share amounts and prices presented in this proxy statement have been adjusted to reflect the 10% stock dividend paid on June 14, 2013.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 15, 2014.** A copy of this proxy statement, our Annual Report on Form 10-K for the year ended December 31, 2013, and our Report to Shareholders is available online at <http://viewproxy.com/eaglebankcorp/2014>.

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**Notice of Meeting:**

The Annual Meeting of Shareholders of Eagle Bancorp, Inc. (the Company), will be held for the following purposes:

1. To elect eight (8) directors to serve until the 2015 Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. To ratify the appointment of Stegman & Company as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company for the year ended December 31, 2014;
3. To vote on a non-binding advisory resolution approving the compensation of our named executive officers; and
4. To transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

Shareholders of record as of the close of business on March 20, 2014 are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting.

**YOUR VOTE IS VERY IMPORTANT.** Whether or not you plan to attend the meeting, we urge you to vote and submit your proxy in order to ensure the presence of a quorum.

Registered shareholders may vote:

- By Internet: go to [www.cesvote.com](http://www.cesvote.com);
- By toll-free telephone: call 1 (888) 693-8683; or
- By mail: mark, sign, date and promptly mail the enclosed proxy card in the enclosed postage-paid envelope.

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If your shares are not registered in your name, please see the voting instructions provided by your recordholder on how to vote your shares. You will need additional documentation from your recordholder in order to vote in person at the meeting.

By Order of the Board of Directors,

Jane E. Cornett, Corporate Secretary

April 1, 2014

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**Proxy Statement**

***When and where is the meeting being held?***

The meeting is being held at 10:00 A.M., EDT on Thursday, May 15, 2014, at The Bethesda Marriott Hotel, 5151 Pooks Hill Road, Bethesda, Maryland.

***What am I being asked to vote on at the meeting?***

You are being asked to vote on three proposals at the meeting:

1. the election of eight directors for a one year term until the 2015 Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. the ratification of the appointment of Stegman & Company as the Company's independent registered public accountants for the year ended December 31, 2014; and
3. a non-binding advisory resolution approving the compensation of our named executive officers.

***How does the Board recommend I vote?***

**The Board unanimously recommends that you vote FOR the election of all of the nominees for election as director, and FOR the ratification of accountants and FOR the nonbinding resolution approving our named executive officer compensation.**

***Who is entitled to vote at the meeting?***

Only shareholders of record of the Company's common stock, par value \$0.01 per share (the common stock), at the close of business on March 20, 2014, will be entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. On that date, the Company had 25,976,269 shares of common stock outstanding, held by approximately 12,543 total shareholders, including 806 shareholders of

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record. The common stock is the only class of securities entitled to vote at the meeting.

If your shares are registered directly in your name with Computershare Trust Company, N.A., our transfer agent, then you are a shareholder of record. As a shareholder of record, you may vote in person at the meeting, or vote by proxy, using any of the following three methods to submit your proxy:

- by Internet: go to [www.cesvote.com](http://www.cesvote.com) and follow the instructions provided;
- by toll-free telephone: call 1 (888) 693-8683; or
- by mail: mark, sign, date and promptly mail the enclosed proxy card in the enclosed postage-paid envelope.

If your shares are held in an account at a broker, bank or other nominee (collectively, your broker), rather than in your name, then you are a beneficial owner of street name shares, and these proxy materials are being forwarded to you by your broker. Only your broker is entitled to vote your shares at the meeting or submit a proxy. (Please see the next question for important information regarding voting by your broker.) As a beneficial owner, you are entitled to direct your broker how to vote your shares. You will need to follow the directions your broker provides you and give it instructions as to how it should vote your shares by following the instructions you received with your copy of this proxy statement. If you want to vote your shares held in street name at the meeting, you will need to obtain a legal proxy from your broker authorizing you to vote your shares. A brokerage statement or the voting instruction form you receive from your broker will not allow you to vote in person at the meeting. Please note that your broker may have a deadline for submitting voting instructions which is earlier than the deadline for voting for recordholders.

**Whether or not you plan to attend the meeting, we urge you to vote and submit your proxy, by Internet, telephone or mail, or to instruct your broker how to vote, in order to ensure the presence of a quorum.**



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*Will my broker vote my shares for me?*

Under the rules of the New York Stock Exchange applicable to its member firms, your broker will not vote your shares on the election of directors or the advisory resolution on executive compensation unless they receive instructions from you. **If you hold your shares through a broker, it is extremely important that you instruct your broker how to vote your shares.** The election of directors (even if not contested) and the non-binding advisory vote on executive compensation are not considered routine matters. As such, your broker cannot vote your shares with respect to these proposals if you do not give instructions.

*How many votes do I have?*

You have one vote for each share of common stock you hold as of the record date on each matter submitted for the vote of shareholders. You do not have the right to cumulate votes in the election of directors.

*What is the quorum requirement for the meeting?*

The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of common stock is necessary to constitute a quorum at the meeting.

*How will proxies be voted and counted?*

Properly executed proxies received by the Company in time to be voted at the meeting will be voted as you specify. If you do not specify how you want your shares voted, proxies will be voted **FOR** the election of all the nominees for election as directors, **FOR** the ratification of the appointment of Stegman & Company, and **FOR** the non-binding advisory resolution approving the compensation of our named executive officers. We do not know of any other matters that will be brought before the meeting. If other matters are properly brought before the meeting, the persons named in the proxy intend to vote the shares to which the proxies relate in accordance with their best judgment.

The inspector of election appointed by the Board of Directors for the meeting will determine the presence of a quorum and will tabulate the votes cast at the meeting. Abstentions will be treated as present for purposes of determining a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the vote of shareholders. If a broker advises the Company that it cannot vote on a matter because the beneficial owner has not provided voting instructions and it does not have discretionary voting authority on a particular matter, this is a broker non-vote with respect to that matter. Shares subject to broker non-votes will be counted as shares present or represented at the meeting for purposes of determining whether a quorum exists; however, such shares will not be considered as present or voted with respect to the matters on which the broker does not have the power to vote.

*Can I revoke my proxy after I submit it?*

Yes. You may revoke your proxy or change your vote at any time before it is voted at the meeting:

- by granting a later proxy with respect to the same shares;
  
- by sending written notice to Jane E. Cornett, Corporate Secretary of the Company, 7830 Old Georgetown Road, Third Floor, Bethesda, Maryland 20814 at any time prior to the proxy being voted; or
  
- by voting in person at the meeting.

Your attendance at the meeting will not, in itself, revoke your proxy. If your shares are held in the name of your broker, please see the voting form provided by your broker for additional information regarding the voting of your shares.

*What votes are required to approve the election of directors and the other proposals?*

Under Maryland law and our bylaws, directors are elected by a plurality of the votes cast in the election, in the order of the number of votes received. Each of the other proposals requires a majority of the votes cast on that matter in order to be approved.

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***How are proxies being solicited?***

Proxies may also be solicited personally or by telephone by officers, regular employees or directors of the Company or its subsidiary, EagleBank, who will not receive any special compensation for their services in soliciting proxies. Additionally, we have engaged Alliance Advisors, LLC ( Alliance ), a proxy solicitation firm, to assist us in the distribution of proxy materials and the solicitation of votes. We will pay Alliance a fee of \$5,500, plus reimbursement of its out-of-pocket expenses, for its services. We may also reimburse brokers, custodians, nominees and other fiduciaries for their reasonable out-of-pocket and clerical costs for forwarding proxy materials to their principals. The cost of this proxy solicitation is being paid by the Company.

***How can I find out the results of the voting at the annual meeting?***

Voting results will be announced by the filing of a Current Report on Form 8-K within four business days after the Annual Meeting ends. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days after the day final results are available.

***What does it mean if I receive more than one set of materials?***

This means you hold shares of common stock in more than one way. For example, you may own some shares directly as a shareholder of record and other shares through a broker, or you may own shares through more than one broker. In these situations you may receive multiple sets of proxy materials. In order to vote all the shares you own, you must either complete, sign, and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards voting forms you receive. Each proxy card you received came with its own prepaid return envelope. If you vote by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

***Why aren't all of the shareholders who are in my household getting their own copy of the proxy materials?***

In some cases, only one copy of the proxy statement and the annual report is being delivered to multiple shareholders sharing an address. However, this delivery method, called householding, is not being used if we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and the Annual Report to a shareholder at a shared address to which a single copy of the documents were delivered. To request a separate delivery of these materials now or in the future, you should submit a written request to: Jane E. Cornett, Corporate Secretary, at the Company's executive offices, 7830 Old Georgetown Road, Bethesda, Maryland 20814, or by calling (301) 986-1800. Additionally, any shareholders who are presently sharing an address and receiving multiple copies of shareholder mailings and who would prefer to receive a single copy of such materials may let us know by directing that request to us in the manner provided above.



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The following table sets forth certain information concerning the number and percentage of whole shares of the Company's common stock beneficially owned by its directors, its executive officers whose compensation is disclosed in this proxy statement, and by its directors and all executive officers as a group, as of March 20, 2014. Except as otherwise indicated, all shares are owned directly, the named person possesses sole voting and sole investment power with respect to all such shares, and none of such shares are pledged as security. Unvested shares of restricted stock are included in ownership amounts. Except as set forth below, the Company knows of no other person or persons who beneficially own in excess of five percent of the Company's common stock. Further, the Company is not aware of any arrangement which at a subsequent date may result in a change of control of the Company.

<b>Name</b>	<b>Position</b>	<b>Number of Shares</b>	<b>Percentage(1)</b>
<b><u>Directors</u></b>			
Leslie M. Alperstein, Ph.D.	Director of Company and Bank	75,645(2)	0.29%
Dudley C. Dworken	Director of Company and Bank	233,079(3)	0.90%
Harvey M. Goodman	Director of Company and Bank	138,343(4)	0.53%
Ronald D. Paul	Chairman, President and Chief Executive Officer of Bank	1,918,265(5)	7.37%
Robert P. Pincus	Vice Chairman of Company and Bank	246,933(6)	0.95%
Norman R. Pozez	Director of Company and Bank	217,853(7)	0.84%
Donald R. Rogers	Director of Company and Bank	98,672(8)	0.38%
Leland M. Weinstein	Director of Company and Bank	126,822(9)	0.49%
<b><u>Other Named Executive Officers</u></b>			
James H. Langmead	Executive Vice President, Chief Financial Officer of Company and Bank	83,002(10)	0.32%
Antonio F. Marquez	Executive Vice President, Chief Lending Officer Commercial Real Estate of Bank	14,978(11)	0.06%
Susan G. Riel	Executive Vice President of Company; Senior Executive Vice President, Chief Operating Officer of Bank	163,797(12)	0.63%
Janice I. Williams	Executive Vice President, Chief Credit Officer of Bank	70,201(13)	0.27%
<b><u>All Directors and Executive Officers as a Group (17 persons)</u></b>		<b>3,551,575(14)</b>	<b>13.50%</b>
<b><u>Other 5% Shareholders</u></b>			
BlackRock, Inc.		1,400,390(15)	