

ORRSTOWN FINANCIAL SERVICES INC

Form 8-K

May 04, 2011

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 3, 2011

ORRSTOWN FINANCIAL SERVICES, INC.

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

Pennsylvania
(State or other jurisdiction

of incorporation)

001-34292
(Commission

File Number)

23-2530374
(IRS Employer

Indent. No.)

Edgar Filing: ORRSTOWN FINANCIAL SERVICES INC - Form 8-K

77 East King Street, P.O. Box 250, Shippensburg, PA

(Address of principal executive office)

Registrant's telephone number, including area code (717) 532-6114

17257
(Zip Code)

N/A

(Former name or former address, if changes since last report)

Check the appropriate box below if the Form 8-K 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 5.07 Submission of Matters to a Vote of Security Holders.

(a) Orrstown Financial Services, Inc. (the Company) held its annual meeting of shareholders on May 3, 2011. Each matter voted upon at the meeting and the results of the voting on each such matter are presented in (b) below.

(b) Proposal 1 Election of three Directors to Class A for a term of three years.

| Director | Votes For | Votes Withheld | Broker Non-Votes |
|-------------------|-----------|----------------|------------------|
| Jeffery W. Coy | 5,048,959 | 387,584 | 629,271 |
| John S. Ward | 5,259,212 | 177,331 | 629,271 |
| Joel R. Zullinger | 5,307,272 | 129,271 | 629,271 |

Messrs. Coy, Ward, and Zullinger were elected.

Proposal 2 An advisory (non-binding) vote to approve the compensation awarded by the Company to its named executive officers, as disclosed in the proxy materials for the Annual Meeting. This proposal, commonly referred to as Say-On-Pay, is required by Section 14A of the Securities Exchange Act.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-----------|---------------|-------------|------------------|
| 4,718,290 | 543,372 | 16,350 | 629,272 |

The compensation awarded by the Company to its named executive officers was approved.

Proposal 3 An advisory (non-binding) vote on the frequency of future advisory Say-on-Pay votes. This proposal, commonly referred to as Say-On-Frequency, is required by Section 14A of the Securities Exchange Act.

| 1 year | 2 years | 3 years | Abstentions | Broker Non-Votes |
|-----------|---------|-----------|-------------|------------------|
| 3,643,482 | 198,558 | 1,244,574 | 349,929 | 629,271 |

An annual Say-On-Pay vote was approved.

Proposal 4 Approval of the 2011 Orrstown Financial Services, Inc. Stock Incentive Plan.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-----------|---------------|-------------|------------------|
| 4,597,958 | 656,968 | 15,776 | 629,271 |

The 2011 Orrstown Financial Services, Inc. Stock Incentive Plan was approved.

Proposal 5 Ratification of the selection of Smith Elliott Kearns & Company, LLC, as the independent registered public accounting firm for 2011.

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-----------|---------------|-------------|------------------|
| 5,997,634 | 15,302 | 52,878 | 0 |

The selection of Smith Elliott Kearns & Company, LLC was ratified.

(c) Not applicable.

(d) In consideration of the reported results of the advisory vote on the frequency of future advisory Say-On-Pay votes on executive compensation, the Board of Directors has determined that the Company will hold future Say-On-Pay votes on an annual basis until the next required non-binding advisory vote on the frequency of Say-On-Pay votes.

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.

ORRSTOWN FINANCIAL SERVICES, INC.

/s/ Thomas R. Quinn, Jr.
Thomas R. Quinn, Jr., President and Chief Executive
Officer

Dated: May 3, 2011