

CAMDEN NATIONAL CORP
Form 8-K
July 06, 2015

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): June 30, 2015

Camden National Corporation
(Exact name of registrant as specified in its charter)

Maine (State or other jurisdiction of incorporation)	01-28190 (Commission File Number)	01-0413282 (IRS Employer Identification No.)
Two Elm Street, Camden, Maine (Address of principal executive offices)	04843 (Zip Code)	

Registrant's telephone number, including area code: (207) 236-8821

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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 30, 2015, the Board of Directors of Camden National Corporation (the “Company”) approved the Amended and Restated Long-Term Performance Share Plan for the 2015 – 2017 performance period (the “2015 – 2017 LTIP”). Pursuant to the 2015 – 2017 LTIP, certain executive officers of the Company, including Gregory A. Dufour, President and Chief Executive Officer; Joanne T. Campbell, Executive Vice President, Risk Management; Peter F. Greene, Executive Vice President, Operations and Technology; Deborah A. Jordan, Chief Operating Officer, Chief Financial Officer and Principal Financial & Accounting Officer; Timothy P. Nightingale, Executive Vice President and Senior Lending Officer; and June B. Parent, Executive Vice President and Senior Retail Banking Officer, are eligible to receive equity compensation based on the attainment of certain performance goals set forth in the 2015 – 2017 LTIP.

Performance goals under the 2015 – 2017 LTIP include, specifically, core return on average tangible common equity and core diluted earnings per common share goals for threshold, target, and superior levels of performance. The 2015 – 2017 LTIP also establishes limits on non-performing assets and the efficiency ratio that must be met prior to any pay-out.

Each participating executive has a predetermined “target award,” which is reflected as a percentage of his or her base salary at the beginning of the long-term performance period. At the end of each long-term performance period, based upon the achievement of specific performance measures, each participant shall receive an award in accordance with the performance level, paid in Company shares. Actual awards can range in value from 50% of the target award, when performance is at the threshold level, to 200% of the target award when performance is at the superior level. The conversion of dollar amounts into shares will be based on the market value of a share on January 2, 2015 - the first day of the relevant long-term performance period. The Company's closing price on January 2, 2015 was \$39.14.

The foregoing description is qualified in its entirety by reference to the 2015 – 2017 LTIP, a copy of which is attached hereto as Exhibit 10.27 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are filed with this Report:

Exhibit No.	Description
10.27	Amended and Restated Long-Term Performance Plan

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.

Dated: July 6, 2015

CAMDEN NATIONAL CORPORATION
(Registrant)

By: /s/ DEBORAH A. JORDAN
Deborah A. Jordan
Chief Operating Officer, Chief Financial Officer and
Principal Financial & Accounting Officer