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PEAPACK GLADSTONE FINANCIAL CORP
Form 8-K
December 14, 2005

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) December 8, 2005

PEAPACK-GLADSTONE FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|---|
| New Jersey | 001-16197 | 22-3537895 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |
| 158 Route 206, Peapack-Gladstone, New Jersey | | 07934 |
| ----- | ----- | ----- |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's telephone number, including area code (908) 234-0700

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))

Item 1.01. Entry Into a Material Definitive Agreement

Amendments to Outside Director Stock Plans

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On December 8, 2005, the Board of Directors of Peapack-Gladstone Financial Corporation (the "Corporation") approved the adoption of amendments to the 1998 Stock Option Plan for Outside Directors and the 2002 Stock Option Plan for Outside Directors.

The amendments provide the Compensation Committee of the Board, which administers each of the plans, with the discretion to accelerate the vesting and exercisability of options granted under the plans.

Acceleration of Vesting

In light of upcoming changes in the accounting for stock options, on December 8, 2005, the Compensation Committee the Board of Directors of the Corporation authorized the accelerated vesting of 79,200 stock options held by outside directors under the Corporation's 1998 Stock Option Plan for Outside Directors and 2002 Stock Option Plan for Outside Directors. Based on the Corporation's closing stock price of \$28.25 per share on December 8, 2005, all of the total accelerated options have exercise prices above the closing market price at the time of acceleration. The total weighted average price per share of all accelerated options is \$28.89.

Item 9.01 Financial Statements and Exhibits

- 10.1 1998 Stock Option Plan for Outside Directors, as amended and restated through December 8, 2005
- 10.2 2002 Stock Option Plan for Outside Directors, as amended and restated through December 8, 2005

SIGNATURE

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.

PEAPACK-GLADSTONE FINANCIAL CORPORATION

Dated: December 14, 2005

By: /s/ Arthur F. Birmingham

Name: Arthur F. Birmingham
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. ----- | Title ----- |
|----------------------|--|
| 10.1 | 1998 Stock Option Plan for Outside Directors, as amended and restated through December 8, 2005 |
| 10.2 | 2002 Stock Option Plan for Outside Directors, as amended and restated through December 8, 2005 |

