

PARK NATIONAL CORP /OH/
Form PRE 14A
February 16, 2011

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
Filed by a Party other than the Registrant

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

Park National Corporation

(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

PRELIMINARY COPY - SUBJECT TO COMPLETION

Dated February 16, 2011

PARK NATIONAL CORPORATION

50 North Third Street
Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451
www.parknationalcorp.com

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held Monday, April 18, 2011

Dear Fellow Shareholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of Park National Corporation ("Park") will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio 43055, on Monday, April 18, 2011, at 2:00 p.m., Eastern Daylight Saving Time, for the following purposes:

1. To elect five directors, each to serve for a term of three years to expire at the Annual Meeting of Shareholders to be held in 2014.
2. To approve, in a non-binding advisory vote, the compensation of Park's executive officers as disclosed in the accompanying proxy statement for the Annual Meeting.
3. To consider and vote upon a proposal to adopt an amendment to Article SIXTH of Park's Articles of Incorporation in order to provide that Park's shareholders do not have preemptive rights, as described in the accompanying proxy statement for the Annual Meeting.
4. To ratify the appointment of Crowe Horwath LLP as the independent registered public accounting firm of Park for the fiscal year ending December 31, 2011.
5. To transact any other business which properly comes before the Annual Meeting or any adjournment thereof. Park's Board of Directors is not aware of any other business to come before the Annual Meeting.

If you were a holder of record of common shares of Park at the close of business on February 25, 2011, you will be entitled to vote in person or by proxy at the Annual Meeting.

You are cordially invited to attend the Annual Meeting. Your vote is important, regardless of the number of common shares you own. Whether or not you plan to attend the Annual Meeting in person, it is important that your common shares be represented. Please complete, sign, date and return your proxy card in the postage-paid envelope provided as promptly as possible. Alternatively, refer to the instructions on the proxy card, or in the e-mail sent to you if you registered for electronic delivery of the proxy materials for the Annual Meeting, for details about transmitting your voting instructions electronically via the Internet or by telephone. Returning the proxy card or transmitting your voting instructions electronically does not deprive you of your right to attend the 2011 Annual Meeting and to vote your common shares in person in the manner described in the accompanying proxy statement.

By Order of the Board of Directors,

March 9, 2011

DAVID L. TRAUTMAN
President and Secretary

To obtain directions to attend the 2011 Annual Meeting and vote in person, please call Leda Rutledge at (740) 322-6828 or Renae Buchanan at (740) 349-0428.

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Dated February 16, 2011

PARK NATIONAL CORPORATION

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Post Office Box 3500
Newark, Ohio 43058-3500
(740) 349-8451
www.parknationalcorp.com

PROXY STATEMENT

Dated March 9, 2011

ANNUAL MEETING OF SHAREHOLDERS

To Be Held April 18, 2011

GENERAL INFORMATION

We are furnishing this proxy statement and the accompanying proxy card to you as a shareholder of Park National Corporation (“Park”) in connection with the solicitation of proxies by Park’s Board of Directors for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Monday, April 18, 2011, at 2:00 p.m., Eastern Daylight Saving Time, or at any adjournment thereof. The Annual Meeting will be held at the offices of The Park National Bank, 50 North Third Street, Newark, Ohio 43055. This proxy statement summarizes information that you will need in order to vote.

Availability of Proxy Materials

On or about March 9, 2011, this proxy statement and the accompanying proxy card were first mailed or delivered electronically to the shareholders entitled to vote their common shares at the Annual Meeting. The common shares are the only shares of Park’s capital stock entitled to vote at the Annual Meeting. Park’s 2010 Annual Report was also mailed or delivered to shareholders with this proxy statement. Audited consolidated financial statements for Park and our subsidiaries for the fiscal year ended December 31, 2010 (the “2010 fiscal year”) are included in Park’s 2010 Annual Report.

Additional copies of Park’s 2010 Annual Report and copies of Park’s Annual Report on Form 10-K for the 2010 fiscal year may be obtained at www.proxyvote.com or www.parknationalcorp.com. Or, you can obtain paper copies, without charge, by sending a written request to: David L. Trautman, President and Secretary, Park National Corporation, 50 North Third Street, Post Office Box 3500, Newark, Ohio 43058-3500.

Delivery of Proxy Materials to Multiple Shareholders Sharing the Same Address

Periodically, Park provides each registered holder of common shares at a shared address, not previously notified, with a separate notice of Park’s intention to household proxy materials. The record holder notifies beneficial shareholders (those who hold common shares through a broker, a financial institution or another record holder) of the householding process. Only one copy of this proxy statement, the notice of the Annual Meeting and Park’s 2010 Annual Report is being delivered to previously notified multiple registered holders of common shares who share an address unless Park has received contrary instructions from one or more of the registered holders of common shares. A separate proxy card is being included for each account at the shared address.

Registered holders of common shares who share an address and would like to receive a separate copy of Park's 2010 Annual Report, a separate notice of the Annual Meeting and/or a separate proxy statement for the Annual Meeting, or who have questions regarding the householding process, may contact Park's transfer agent and registrar, The Park National Bank, c/o First-Knox National Bank Division, by calling (800) 837-5266, ext. 5208, or forwarding a written request addressed to the First-Knox National Bank Division, Attention: Debbie Daniels, P.O. Box 1270, One South Main Street, Mount Vernon, Ohio 43050-1270. Promptly upon request, a separate copy of Park's 2010 Annual Report, a separate notice of the Annual Meeting and/or a separate copy of the proxy statement for the Annual Meeting will be sent. By contacting the First-Knox National Bank Division, registered holders of common shares sharing an address can also: (i) notify Park that the registered shareholders wish to receive separate annual reports to shareholders, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future; or (ii) request delivery of a single copy of annual reports to shareholders, proxy statements and/or Notices of Internet Availability of Proxy Materials, as applicable, in the future if they are receiving multiple copies.

Beneficial holders of common shares should contact their brokers, financial institutions or other record holders for specific information about the householding process as it applies to their accounts.

VOTING INFORMATION

Who can vote at the Annual Meeting?

Only holders of common shares of record at the close of business on February 25, 2011 are entitled to receive notice of and to vote at the Annual Meeting. At the close of business on February 25, 2011, there were 15,398,931 common shares outstanding and entitled to vote. The common shares are the only shares of Park's capital stock entitled to vote at the Annual Meeting.

Each holder of common shares is entitled to one vote for each common share held on February 25, 2011. A shareholder wishing to exercise cumulative voting with respect to the election of directors must notify the President and Secretary of Park in writing before 2:00 p.m., Eastern Daylight Saving Time, on April 16, 2011. If cumulative voting is requested and if an announcement of such request is made upon the convening of the Annual Meeting by the chairman or the secretary of the meeting or by or on behalf of the shareholder requesting cumulative voting, you will have votes equal to the number of directors to be elected, multiplied by the number of common shares you own, and will be entitled to distribute your votes among the candidates for election as directors as you see fit.

How do I vote?

Your common shares may be voted by one of the following methods:

- by traditional paper proxy card;
- by submitting voting instructions via the Web site identified on your proxy card;
- by submitting voting instructions via the Web site identified in the e-mail sent to you if you registered for electronic delivery of proxy materials for the Annual Meeting;
- by submitting voting instructions by telephone; or
- in person at the Annual Meeting.

Submitting Voting Instructions via the Internet or by Telephone. If you are a shareholder of record (that is, if your common shares are registered with Park in your own name), you may submit voting instructions via the Internet or by telephone, by following the instructions stated on your proxy card. If you have registered for electronic delivery of proxy materials for the Annual Meeting, you may submit voting instructions via the Internet by following the instructions stated in the e-mail delivering the proxy materials to you. If your common shares are registered in the name of a broker, a financial institution or another nominee (i.e., you hold your common shares in “street name”), your nominee may be participating in a program that allows you to submit voting instructions via the Internet or by telephone. If so, the voting form your nominee sent you will provide instructions for submitting your voting instructions via the Internet or by telephone. The last-dated proxy or voting instructions you submit (by any means) will supersede any previously submitted proxy or voting instructions. Also, if you submit voting instructions via the Internet or by telephone and later decide to attend the Annual Meeting, you may revoke your previously submitted voting instructions and vote in person at the Annual Meeting.

The deadline for submitting voting instructions via the Internet or by telephone as a shareholder of record is 11:59 p.m., Eastern Daylight Saving Time, on April 17, 2011. For shareholders whose common shares are registered in the name of a broker, a financial institution or another nominee, please consult the instructions provided by your nominee for information about the deadline for submitting voting instructions via the Internet or by telephone.

Voting in Person. If you attend the Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the Annual Meeting.

If you hold your common shares in “street name” through a broker, a financial institution or another nominee, then that nominee is considered the shareholder of record for voting purposes and will give you instructions for voting your common shares. As a beneficial owner, you have the right to direct that nominee how to vote the common shares held in your account. Your nominee may only vote the common shares of Park that your nominee holds for you in accordance with your instructions. If you have instructed a broker, a financial institution or another nominee to vote your common shares, the above-described options for revoking your proxy do not apply and instead you must follow the instructions provided by your nominee to change your vote.

If you hold your common shares in “street name” and wish to attend the Annual Meeting and vote in person, you must bring an account statement or letter from your broker, financial institution or other nominee authorizing you to vote on behalf of such nominee. The account statement or letter must show that you were the direct or indirect beneficial owner of the common shares on February 25, 2011, the record date for voting at the Annual Meeting.

How will my common shares be voted?

Those common shares represented by a properly executed proxy card that is received prior to the Annual Meeting or by properly authenticated Internet or telephone voting instructions that are submitted prior to the deadline for doing so, and not subsequently revoked, will be voted in accordance with your instructions by your proxy. If you submit a valid proxy card prior to the Annual Meeting, or timely submit your voting instructions via the Internet or by telephone, but do not complete the voting instructions, your proxy will vote your common shares as recommended by the Board of Directors, except in the case of broker non-votes where applicable, as follows:

- “FOR” the election as Park directors of the nominees identified below under the heading “PROPOSAL 1 – ELECTION OF DIRECTORS”;
- “FOR” the approval, in a non-binding advisory vote, of the compensation of Park’s executive officers as disclosed in this proxy statement;

- “FOR” the adoption of the amendment to Article SIXTH of Park’s Articles of Incorporation to eliminate preemptive rights as described in this proxy statement; and
- “FOR” the ratification of the appointment of Crowe Horwath LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2011.

No appraisal or dissenters’ rights exist for any action proposed to be taken at the Annual Meeting. If any other matters are properly presented for voting at the Annual Meeting, the individuals appointed as proxies will vote on those matters, to the extent permitted by applicable law, in accordance with their best judgment.

What if my common shares are held through the Park National Corporation Employees Stock Ownership Plan?

If you participate in the Park National Corporation Employees Stock Ownership Plan (the “Park KSOP”) and common shares have been allocated to your account in the Park KSOP, you will be entitled to instruct the trustee of the Park KSOP, confidentially, how to vote those common shares. If you were automatically enrolled by Park, or elected to enroll, in the electronic delivery service available to certain participants in the Park KSOP, instead of receiving paper copies of our 2010 Annual Report, this proxy statement and the proxy card applicable to the Annual Meeting in the mail, these documents will be made available via your Park e-mail account at the same time as paper copies are sent to the other Park shareholders. If you are enrolled in this electronic delivery service and wish to receive paper copies of our 2010 Annual Report, this proxy statement and the proxy card applicable to the Annual Meeting, please contact Park’s transfer agent and registrar, The Park National Bank, c/o First-Knox National Bank Division, by calling (800) 837-5266, ext. 5208, or forwarding a written request addressed to the First-Knox National Bank Division, Attention: Debbie Daniels, P.O. Box 1270, One South Main Street, Mount Vernon, Ohio 43050-1270.

If you are a participant in the Park KSOP and give no voting instructions to the trustee of the Park KSOP with respect to the matters to be considered at the Annual Meeting, the trustee will vote the common shares allocated to your Park KSOP account pro rata in accordance with the instructions received from other participants in the Park KSOP who have voted.

Can the proxy materials be accessed electronically?

On or about March 9, 2011, we sent the proxy materials for the Annual Meeting by U.S. mail to shareholders who had not registered for electronic delivery of the proxy materials and by e-mail to the shareholders who had registered for electronic delivery of the proxy materials. The Notice of Annual Meeting of Shareholders, this proxy statement, a sample of the form of proxy card sent to shareholders by Park and our 2010 Annual Report are also available on the Internet as described in the section captioned “NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS” on page ____.

How do I change or revoke my proxy?

Shareholders who submit proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the common shares represented by such proxies will be voted at the Annual Meeting and any adjournment thereof. You may revoke your proxy at any time before it is actually exercised at the Annual Meeting by giving notice of revocation to Park in writing, by accessing the designated Internet Web site prior to the deadline for transmitting voting instructions electronically, by using the toll-free telephone number stated on the proxy card prior to the deadline for transmitting voting instructions electronically, or by attending the Annual Meeting and giving notice of revocation in person. The last-dated proxy or voting instructions you submit (by any means) will supersede any previously submitted proxy or voting instructions. If you hold your common shares in “street name” and instructed your broker, financial institution or other nominee to vote your common shares and you would like to revoke or

change your vote, then you must follow the instructions provided by your nominee.

4

If I vote in advance, can I still attend the Annual Meeting?

Yes. You are encouraged to vote promptly, by returning your signed proxy card by mail or by submitting your voting instructions via the Internet or by telephone, so that your common shares will be represented at the Annual Meeting. However, appointing a proxy or submitting voting instructions does not affect your right to attend the Annual Meeting and vote your common shares in person.

What constitutes a quorum and what is the vote required with respect to the proposals to be considered at the Annual Meeting?

Under Park's Regulations, a quorum is a majority of the voting shares of Park then outstanding and entitled to vote at the Annual Meeting. The common shares are the only shares of Park's capital stock entitled to vote at the Annual Meeting. Common shares may be present in person or represented by proxy at the Annual Meeting. Both abstentions and broker non-votes are counted as being present for purposes of determining the presence of a quorum. There were 15,398,931 common shares outstanding and entitled to vote on February 25, 2011, the record date for the Annual Meeting. A majority of the outstanding common shares, or 7,699,466 common shares, present in person or represented by proxy, will constitute a quorum. A quorum must exist to conduct business at the Annual Meeting.

Routine and Non-Routine Proposals

The rules of NYSE Amex LLC ("NYSE Amex"), the stock exchange on which Park's common shares are listed, determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a broker holding common shares for a beneficial owner in street name may vote on the proposal without receiving instructions from the beneficial owner. If a proposal is non-routine, the broker may vote on the proposal only if the beneficial owner has provided voting instructions. A broker non-vote occurs when the broker holder of record is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide any voting instructions.

The ratification of the appointment of Park's independent registered public accounting firm is a routine item. Each of (i) the election of directors, (ii) the non-binding advisory vote on the compensation of Park's executive officers and (iii) the adoption of the amendment to Article SIXTH of Park's Articles of Incorporation to eliminate preemptive rights is a proposal on which a broker may vote only if the beneficial owner has provided voting instructions.

Vote Required with Respect to the Proposals

- Proposal 1 – Election of Directors

Under Ohio law and Park's Regulations, the five nominees for election as Park directors receiving the greatest number of votes "FOR" election will be elected as directors of Park for a term of three years expiring at the 2014 Annual Meeting of Shareholders. Common shares as to which the authority to vote is withheld and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not affect whether a nominee has received sufficient votes to be elected.

- Proposal 2 – Approval, in Non-Binding Advisory Vote, of Compensation of Park’s Executive Officers

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to approve, in a non-binding advisory vote, the compensation paid to Park’s executive officers as disclosed in this proxy statement. The effect of an abstention is the same as a vote “AGAINST” the proposal. Broker non-votes will not be counted in determining whether the proposal has been approved.

- Proposal 3 – Adoption of Amendment to Article SIXTH of Park’s Articles of Incorporation

The affirmative vote of two-thirds of the outstanding common shares is required to adopt the amendment to Article SIXTH of Park’s Articles of Incorporation to eliminate preemptive rights as described in this proxy statement. Abstentions and broker non-votes will have the same effect as votes “AGAINST” the proposal.

- Proposal 4 – Ratification of Appointment of Independent Registered Public Accounting Firm

The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to ratify the appointment of Crowe Horwath LLP as Park’s independent registered public accounting firm for the fiscal year ending December 31, 2011. The effect of an abstention is the same as a vote “AGAINST” the proposal.

Park’s policy is to keep confidential proxy cards, ballots, voting instructions submitted electronically and voting tabulations that identify individual shareholders. However, exceptions to this policy may be necessary in some instances to comply with applicable legal requirements and, in the case of any contested proxy solicitation, to verify the validity of proxies presented by any person and the results of the voting. Inspectors of election and any employees associated with processing proxy cards or ballots, reviewing voting instructions submitted electronically and tabulating the vote must acknowledge their responsibility to comply with this policy of confidentiality.

Who pays the cost of proxy solicitation?

Park will pay the costs of preparing, assembling, printing and mailing/delivering this proxy statement, the accompanying proxy card, the 2010 Annual Report and other related materials and all other costs incurred in connection with the solicitation of proxies on behalf of the Board of Directors, other than the Internet access and telephone usage charges incurred by a shareholder when voting electronically. Although we are soliciting proxies primarily by mailing these proxy materials to holders of our common shares, or delivering these proxy materials by electronic mail to those shareholders registered for electronic delivery, the directors, officers and employees of Park and our subsidiaries also may solicit proxies by further mailing, personal contact, telephone, facsimile or electronic mail without receiving any additional compensation for such solicitations. Arrangements will also be made with brokerage firms, financial institutions and other nominees who are record holders of common shares of Park for the forwarding of solicitation materials to the beneficial owners of such common shares. Park will reimburse these brokers, financial institutions and nominees for their reasonable out-of-pocket costs in connection therewith.

Park has retained Alliance Advisors, L.L.C., Bloomfield, New Jersey, to aid in the solicitation of proxies for the Annual Meeting. Alliance Advisors, L.L.C. will receive a base fee of \$5,000, plus reimbursement of out-of-pocket fees and expenses for its proxy solicitation services.

Who should I call if I have questions concerning this proxy solicitation and the proposals to be considered at the Annual Meeting?

If you have any questions concerning this proxy solicitation and the proposals to be considered at the Annual Meeting, or require any assistance in voting your common shares, please call Alliance Advisors, L.L.C. at (877) 777-4270. This is a toll-free telephone number.

NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Park National Corporation to Be Held on April 18, 2011: Park's Notice of Annual Meeting of Shareholders, this proxy statement, a sample form of proxy card and Park's 2010 Annual Report are available at www.proxyvote.com. Alternatively, Park's Notice of Annual Meeting of Shareholders, this proxy statement, a sample form of proxy card and Park's 2010 Annual Report are available on Park's Internet Web site at www.parknationalcorp.com by selecting the "Documents/ SEC Filings" section of the "Investor Relations" page for the Notice of Annual Meeting of Shareholders, this proxy statement and the sample form of proxy card and selecting the "Corporate Profile" section of the "Investor Relations" page for Park's 2010 Annual Report.

To obtain directions to attend the Annual Meeting and vote in person, please call Leda Rutledge at (740) 322-6828 or Renae Buchanan at (740) 349-0428.

CONSOLIDATION OF OHIO BANKING OPERATIONS

In 2008, Park consolidated the banking operations of its then eight subsidiary banks located in Ohio under one charter – that of The Park National Bank ("Park National Bank"). Park National Bank now has 11 divisions: (i) the Park National Bank Division headquartered in Newark, Ohio; (ii) the Fairfield National Division headquartered in Lancaster, Ohio; (iii) The Park National Bank of Southwest Ohio & Northern Kentucky Division headquartered in Milford, Ohio; (iv) the Century National Bank Division headquartered in Zanesville, Ohio; (v) the Second National Bank Division headquartered in Greenville, Ohio; (vi) the Richland Bank Division headquartered in Mansfield, Ohio; (vii) the United Bank Division headquartered in Bucyrus, Ohio; (viii) the First-Knox National Bank Division headquartered in Mount Vernon, Ohio; (ix) the Farmers & Savings Bank Division headquartered in Loudonville, Ohio; (x) the Security National Bank Division headquartered in Springfield, Ohio; and (xi) the Unity National Bank Division headquartered in Piqua, Ohio.

References in this proxy statement to "Century National Bank Division," "Second National Bank Division," "Richland Bank Division," "United Bank Division," "First-Knox National Bank Division" and "Security National Bank Division" encompass both the subsidiary bank of Park prior to the bank's merger with and into Park National Bank in 2008 and the division of Park National Bank following the bank's merger with and into Park National Bank. In addition, references in this proxy statement to the "Board of Directors" in respect of a division of Park National Bank encompass both the Board of Directors of the subsidiary bank of Park prior to the bank's merger with and into Park National Bank and the Affiliate Board of the division of Park National Bank following the bank's merger with and into Park National Bank.

PARTICIPATION IN CAPITAL PURCHASE PROGRAM

On December 23, 2008, Park completed the sale to the United States Department of the Treasury (the “U.S. Treasury”) of \$100.0 million of newly-issued Park non-voting preferred shares as part of the U.S. Treasury’s Capital Purchase Program (the “Capital Purchase Program” or “CPP”) enacted as part of the Troubled Assets Relief Program (“TARP”) established by the Emergency Economic Stabilization Act of 2008 (“EESA”). To finalize Park’s participation in the Capital Purchase Program, Park and the U.S. Treasury entered into a Letter Agreement, dated December 23, 2008 (the “Letter Agreement”), including the related Securities Purchase Agreement – Standard Terms attached thereto (the “Securities Purchase Agreement” and together with the Letter Agreement, the “UST Agreement”). Pursuant to the UST Agreement, Park issued and sold to the U.S. Treasury (i) 100,000 of Park’s Fixed Rate Cumulative Perpetual Preferred Shares, Series A, each without par value and having a liquidation preference of \$1,000 per share (the “Series A Preferred Shares”), and (ii) a warrant (the “Warrant”) to purchase 227,376 Park common shares, at an exercise price of \$65.97 per share (subject to certain anti-dilution and other adjustments), for an aggregate purchase price of \$100,000,000 in cash. The Warrant has a ten-year term.

In the Securities Purchase Agreement, Park adopted the U.S. Treasury’s standards for executive compensation and corporate governance for the period during which the U.S. Treasury owns any securities acquired from Park pursuant to the Securities Purchase Agreement or upon exercise of the Warrant. These standards generally apply to our executive officers – C. Daniel DeLawder, Park’s Chairman of the Board and Chief Executive Officer; David L. Trautman, Park’s President and Secretary; and John W. Kozak, Park’s Chief Financial Officer. These standards are set forth in the American Recovery and Reinvestment Act of 2009 (“ARRA”) and an interim final rule promulgated by the U.S. Treasury under 31 CFR Part 30 on June 15, 2009 and amended on December 7, 2009 (collectively, the “Interim Final Rule”). The executive compensation and corporate governance standards under ARRA and the Interim Final Rule remain in effect during the period in which any obligation arising from financial assistance provided under TARP remains outstanding, excluding any period during which the U.S. Treasury holds only the Warrant to purchase Park common shares (the “ARRA Covered Period”).

PROPOSAL 1 – ELECTION OF DIRECTORS

As of the date of this proxy statement, there were fourteen members of the Board of Directors – five directors in the class whose terms will expire at the Annual Meeting, four directors in the class whose terms will expire in 2012 and five directors in the class whose terms will expire in 2013. Proxies cannot be voted at the Annual Meeting for more than five nominees.

At the meeting of the Board of Directors of Park held on February 8, 2011, upon the unanimous recommendation of the Nominating Committee and as permitted by Section 2.02(A) of Park’s Regulations, the Board of Directors fixed the number of directors of Park at fourteen to reflect the number of individuals currently serving as directors of Park.

The Board of Directors proposes that each of the five nominees identified below be re-elected for a new term of three years. Each nominee was recommended by the Nominating Committee for re-election. Each individual elected as a director at the Annual Meeting will hold office for a term to expire at the Annual Meeting of Shareholders to be held in 2014 and until his successor is duly elected and qualified, or until his earlier resignation, removal from office or death. While it is contemplated that all nominees will stand for re-election at the Annual Meeting, if a nominee who would otherwise receive the required number of votes is unable to serve or for good cause will not serve as a candidate for re-election as a director, the individuals designated as proxies on the proxy card or in the voting instructions will have full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee designated by the Board of Directors following recommendation by the Nominating Committee. The Board of Directors knows of no reason why any of the nominees named below would be unable or unwilling to serve if elected to the Board.

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each nominee for re-election as a director of Park has been furnished to Park by each director. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each director nominee.

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NOMINEES FOR ELECTION AS DIRECTORS

(Term Expiring in 2014)

C. Daniel DeLawder, Age 61

Mr. DeLawder has served as a director of Park since 1994, a member of the Board of Directors of Park National Bank since 1992, a member of the Board of Directors of Vision Bank headquartered in Panama City, Florida since March 2007 and a member of the Board of Directors of the Vision Bank Division of Gulf Shores, Alabama since March 2007. Mr. DeLawder serves as a member of each of the Executive Committee (Vice Chair) and the Investment Committee (Chair) of Park's Board of Directors. Mr. DeLawder has served as Chairman of the Board since January 2005 and Chief Executive Officer since January 1999, and served as President from 1994 to December 2004, of Park. Mr. DeLawder has served as Chairman of the Board since January 2005 and Chief Executive Officer since January 1999, and served as President from 1993 to December 2004 and Executive Vice President from 1992 to 1993, of Park National Bank. Mr. DeLawder served as a member of the Board of Directors from 1985 to March 2006, Chairman of the Board of Directors from 1989 to 2003, and President from 1985 to 1992, of the Fairfield National Division. Mr. DeLawder served as a member of the Board of Directors of the Richland Bank Division from 1997 to January 2006. Mr. DeLawder served as a member of the Board of Directors of the Second National Bank Division from 2000 to March 2006. Mr. DeLawder has served as a director of the Federal Reserve Bank of Cleveland since January 2007. Mr. DeLawder also served as a member of the Board of Trustees of Ohio University, Athens, Ohio, from 2000 to 2009, and for the last two of those years, as Chairman of the Board of Trustees. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. DeLawder has developed through more than 12 years as the Chief Executive Officer of Park and more than 39 years of service with Park in some capacity as well as his service as a director of the Federal Reserve Bank of Cleveland allow him to provide banking and general financial expertise and comprehensive knowledge regarding Park and the markets within which its subsidiary banks (and their divisions) operate to the Board of Directors and have recommended his nomination for re-election as a Park director.

Harry O. Egger, Age 71

Mr. Egger has served as a director of Park since 2001 and as a member of the Board of Directors of the Security National Division since 1977. Mr. Egger serves as a member of each of the Executive Committee and the Investment Committee of Park's Board of Directors. Mr. Egger has served as Vice Chairman of the Board of Park since March 2001. Mr. Egger has served as Chairman of the Board of Directors since 1977, and served as Chief Executive Officer from 1997 to March 2003 and President from 1981 to 1997, of the Security National Bank Division. Mr. Egger served as Chairman of the Board, President and Chief Executive Officer of Security Banc Corporation, an Ohio bank holding company ("Security"), from 1997 to March 2001. In connection with the merger of Security into Park effective March 31, 2001, Mr. Egger became Vice Chairman of the Board and a director of Park as contemplated under the Agreement and Plan of Merger, dated as of November 20, 2000, between Security and Park. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Egger has developed through more than 17 years of leading a high performing bank and more than 50 years in the banking industry allow him to provide a valued perspective on macro and micro issues alike to the Board of Directors and have recommended his re-election as a Park director.

F. William Englefield IV, Age 56

Mr. Englefield has served as a director of Park since 2005 and as a member of the Board of Directors of Park National Bank since 1993. Mr. Englefield serves as a member of each of the Compensation Committee (Chair), the Executive Committee, the Nominating Committee and the Risk Committee of Park's Board of Directors. Mr. Englefield has served as President of Englefield, Inc., a company engaged in the sale of petroleum products (at retail and wholesale) and convenience stores and restaurants, since 1989. A son of Mr. Englefield is married to a daughter of John W. Kozak, Chief Financial Officer of Park. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Englefield has developed through more than 21 years of leading a growing privately-held business, with responsibility for all segments of company operations and financial areas, allow him to provide an important retail perspective and structured operational experience to the Board of Directors and have recommended his re-election as a Park director.

Stephen J. Kambeitz, Age 52

Mr. Kambeitz has served as a director of Park since the close of business on December 31, 2009 and as a member of the Board of Directors of Park National Bank since that time as well. On December 11, 2009, the Executive Committee of the Park Board of Directors, upon the recommendation of the Nominating Committee, elected Mr. Kambeitz to join the class of directors whose terms expire at the Annual Meeting. Mr. Kambeitz had been recommended to the Nominating Committee by Mr. DeLawder. Mr. Kambeitz serves as a member of the Audit Committee (Chair) of Park's Board of Directors. Mr. Kambeitz has served as President since 2008, and Chief Financial Officer since 2001, of R.C. Olmstead, Inc., Dublin, Ohio, a company which provides data processing and services for the financial services industry. Mr. Kambeitz served as Chief Financial Officer from 1999 to 2001 of Lighthouse Financial Services, Inc., a diversified financial services holding company. Previously, Mr. Kambeitz served as Senior Vice President of Consumer Lending of Fifth Third Bank, Columbus, Ohio, from 1998 to 1999 and as Chief Financial Officer of State Savings Company, Columbus, Ohio, a savings and loan holding company, from 1985 to 1998 and Executive Vice President, Office of the President, of State Savings Bank, the primary savings association subsidiary of State Savings Company, from 1997 to 1998. Mr. Kambeitz also served as Controller of Calibre Corporation, Columbus, Ohio, a fast food franchisee, from 1983 to 1985, and as an accountant with Worthington Industries, Inc., Columbus, Ohio, a diversified metal processing company, from 1981 to 1983. Mr. Kambeitz began his career in the Columbus, Ohio office of Peat, Marwick, Mitchell & Company, a predecessor to KPMG. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Kambeitz has developed through more than 26 years of working in the financial services industry, including working through the savings and loan challenges in the 1980s, allow him to provide a valuable perspective on operating a financial services institution to the Board of Directors and have recommended his re-election as a Park director.

John J. O'Neill, Age 90

Mr. O'Neill has served as a director of Park since 1987 and as a member of the Board of Directors of Park National Bank since 1964. Mr. O'Neill serves as a member of each of the Compensation Committee, the Executive Committee and the Investment Committee of Park's Board of Directors. Mr. O'Neill also served as a member and Chair of the Nominating Committee of Park's Board of Directors from April 4, 2004 to February 8, 2011. Mr. O'Neill has served as Chairman/Director of Southgate Corporation, Newark, Ohio, a real estate development and management company, for more than 60 years. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. O'Neill has developed through more than 60 years of operating a successful real estate development company allow him to provide development, negotiating and underwriting expertise to the Board of Directors in connection with the loan activities of Park's subsidiary banks (and their divisions) and have recommended his re-election as a Park director.

The following information, as of the date of this proxy statement, concerning the age, principal occupation, other affiliations and business experience of each of the continuing directors of Park has been furnished to Park by each director. In addition, the following information provides the evaluation of the Nominating Committee and the full Board of Directors regarding the key attributes, skills and qualifications possessed by each continuing director.

DIRECTORS CONTINUING IN OFFICE
(Term to Expire at the 2012 Annual Meeting of Shareholders)

James J. Cullers, Age 80

Mr. Cullers has served as a director of Park since 1997 and as a member of the Board of Directors of the First-Knox National Bank Division since 1977. Mr. Cullers serves as a member of the Risk Committee of Park's Board of Directors. Mr. Cullers is an Attorney-at-Law and has been Principal of James J. Cullers, Mediation and Arbitration Services, a firm providing mediator and arbitrator services, since January 2005. Mr. Cullers served as Of Counsel from 2001 to January 2005 and prior thereto as Senior Partner, of Zelkowitz, Barry & Cullers, Attorneys-at-Law, Mount Vernon, Ohio. Mr. Cullers also served for 18 years on the Board of Ohio Bar Title Insurance Company. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Cullers has developed through more than 50 years of providing legal services for businesses and banks and serving in leadership roles with numerous community and statewide organizations allow him to provide practical legal expertise and community awareness to the Board of Directors and he should continue to serve as a Park director.

William T. McConnell, Age 77

Mr. McConnell has served as a director of Park since 1986 and as a member of the Board of Directors of Park National Bank since 1977. Mr. McConnell serves as Chairman of the Executive Committee of Park's Board of Directors. Mr. McConnell has served as Chairman of the Executive Committee since 1996, and served as Chairman of the Board from 1994 to December 2004, Chief Executive Officer from 1986 to 1999 and President from 1986 to 1994, of Park. Mr. McConnell has served as Chairman of the Executive Committee since 1996, and served as Chairman of the Board from 1993 to December 2004, Chief Executive Officer from 1983 to 1999 and President from 1979 to 1993, of Park National Bank. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. McConnell has developed through more than 25 years of leading a high performance banking organization and more than 50 years in the banking industry allow him to provide judgment, wisdom and perspective to the Board of Directors and he should continue to serve as a Park director.

William A. Phillips, Age 78

Mr. Phillips has served as a director of Park since 1990 and as a member of the Board of Directors of the Century National Bank Division since 1971. Mr. Phillips does not currently serve on any committees of Park's Board of Directors. Mr. Phillips has served as Chairman of the Board of Directors since 1986, and served as Chief Executive Officer from 1986 to 1998, of the Century National Bank Division. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Phillips has developed through more than 50 years in the banking industry allow him to provide practical advice on customer service and community support to the Board of Directors and he should continue to serve as a Park director.

David L. Trautman, Age 49

Mr. Trautman has served as a director of Park since 2005 and as a member of the Board of Directors of Park National Bank since 2002. Mr. Trautman serves as a member of the Investment Committee and as Secretary to the Executive Committee of Park's Board of Directors. Mr. Trautman has served as President since January 2005 and Secretary since July 2002 of Park. Mr. Trautman has served as President of Park National Bank since January 2005. Mr. Trautman served as Chairman of the Board from March 2001 to March 2006, a member of the Board of Directors from May 1997 to March 2006, and President and Chief Executive Officer from May 1997 to February 2002, of the First-Knox National Bank Division. Mr. Trautman served as Executive Vice President from February 2002 to December 2004 and Vice President from July 1993 to June 1997 of Park National Bank. Mr. Trautman served as a member of the Board of Directors of United Bank Division from 2000 to March 2006. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Trautman has developed through more than 26 years of experience in banking allow him to provide technical banking knowledge, community perspective and financial leadership to the Board of Directors and he should continue to serve as a Park director.

DIRECTORS CONTINUING IN OFFICE
(Term to Expire at the 2013 Annual Meeting of Shareholders)

Maureen Buchwald, Age 79

Ms. Buchwald has served as a director of Park since 1997 and as a member of the Board of Directors of the First-Knox National Bank Division since 1988. Ms. Buchwald serves as a member of the Audit Committee of Park's Board of Directors. Ms. Buchwald has been the owner and operator of Glen Hill Orchards, Ltd., Mount Vernon, Ohio, commercial fruit growers, since 1976. Ms. Buchwald served as Vice President of Administration and Secretary of the Board of Directors of Ariel Corporation, a company manufacturing reciprocating compressors, for more than 20 years prior to her retirement in 1997. In her capacity as Vice President of Administration, she oversaw the accounting, human resources and office services functions. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Buchwald has developed through establishing and running multiple businesses allow her to provide accounting, financial and administrative expertise to the Board of Directors and she should continue to serve as a Park director.

Timothy S. McLain, Age 49

Mr. McLain has served as a director of Park since the close of business on December 31, 2009 and as a member of the Board of Directors of the Century National Bank Division since April 2007. Mr. McLain serves as a member of the Audit Committee of Park's Board of Directors. Mr. McLain has served as Vice President of McLain, Hill, Rugg & Associates, Inc., a firm which provides tax and accounting services, since 1991 and has been associated with that firm since 1979. Mr. McLain has been a Certified Public Accountant since 1985. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. McLain has developed through more than 26 years as a Certified Public Accountant in public practice allow him to provide tax, accounting and financial expertise to the Board of Directors and he should continue to serve as a Park director.

Rick R. Taylor, Age 63

Mr. Taylor has served as a director of Park since 1998 and as a member of the Board of Directors of the Richland Bank Division since 1995. Mr. Taylor serves as a member of the Investment Committee of Park's Board of Directors. Mr. Taylor has served as President of Jay Industries, Inc., Mansfield, Ohio, a plastic and metal parts manufacturer, since 1989. Mr. Taylor has also served as a director of The Gorman-Rupp Company, a manufacturer of pumps and related equipment, since 2003. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Taylor has developed through more than 40 years in the manufacturing business allow him to provide a valuable customer perspective and highly developed business acumen and leadership skills to the Board of Directors and he should continue to serve as a Park director.

Sarah Reese Wallace, Age 56

Ms. Wallace has served as a director of Park since April 2009 and as a member of the Board of Directors of Park National Bank since October 2008. Ms. Wallace has served as a member and Chair of the Nominating Committee of Park's Board of Directors since February 8, 2011. Ms. Wallace has served as Chairman of the Board since 1999 and as a director since 1982, of First Federal Savings and Loan Association, Newark, Ohio, a savings association. She served as President of First Federal Savings and Loan Association from 1982 to 1999. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Ms. Wallace has developed through more than 30 years of service in the banking industry allow her to provide technical expertise in all operational areas of banking (including compliance, audit, marketing, retail banking and mortgage lending) and financial leadership to the Board of Directors and she should continue to serve as a Park director.

Leon Zazworsky, Age 62

Mr. Zazworsky has served as a director of Park since 2003 and as a member of the Board of Directors of Park National Bank since 1991. Mr. Zazworsky serves as a member of each of the Audit Committee, the Compensation Committee, the Executive Committee, the Nominating Committee and the Risk Committee (Chair) of Park's Board of Directors. Mr. Zazworsky has served as President of Mid State Systems, Inc., Hebron, Ohio, a transportation and distribution company, since 1979. Mr. Zazworsky has served as President of Mid State Warehouses, Inc., Newark, Ohio, a warehousing and distribution company, since 1989. The Nominating Committee and the full Board of Directors believe that the attributes, skills and qualifications Mr. Zazworsky has developed through nearly 40 years of successful private business ownership — managing people, budgets and finances through varying economic conditions and overseeing compliance with applicable state and federal regulations — allow him to provide leadership experience and business expertise to the Board of Directors and he should continue to serve as a Park director.

Recommendation and Vote Required

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RE-ELECTION OF ALL OF THE NOMINEES NAMED ABOVE.

Under Ohio law and Park’s Regulations, the five nominees for election as Park directors receiving the greatest number of votes “FOR” election will be elected as directors of Park for a term of three years expiring at the 2014 Annual Meeting of Shareholders. Except in the case of broker non-votes, common shares represented by properly executed and returned proxy cards, or properly authenticated Internet and telephone voting instructions that are submitted prior to the deadline for doing so, will be voted “FOR” the election of the Board of Directors’ nominees named above unless authority to vote for one or more nominees is withheld. Shareholders may withhold authority to vote for the entire slate as nominated or, by writing the number associated with a nominee on the line provided on the proxy card or following the instructions provided when voting electronically, withhold the authority to vote for one or more nominees. Common shares as to which the authority to vote is withheld and broker non-votes will be counted for purposes of establishing a quorum for the Annual Meeting but will not be counted toward the election of directors, or toward the election of the individual nominees specified on the proxy card and in the voting instructions.

BENEFICIAL OWNERSHIP OF PARK COMMON SHARES

The following table furnishes information regarding the beneficial ownership of Park common shares, as of February 25, 2011, for each of Park’s current directors, each of the nominees for re-election as a Park director, each of the individuals named in the Summary Compensation Table for 2010 on page ____, all current directors and executive officers as a group and each person known by Park to beneficially own more than 5% of Park’s outstanding common shares:

[NOTE: Numbers in table will be updated to reflect ownership as of February 25, 2011.]

Name of Beneficial Owner or Number of Persons in Group (1)	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Trust departments of bank subsidiaries of Park c/o The Park National Bank Trust Department 50 North Third Street Newark, OH 43055 (3)	1,912,183(3)	12.42%
Maureen Buchwald	8,323(5)	(4)